

June 28, 2023

Ref. No.: HDFC Life/CA/2023-24/30

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

NSE Symbol: HDFCLIFE

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

BSE Security Code: 540777

Dear Sirs,

**Sub: Notice of 23<sup>rd</sup> Annual General Meeting (“AGM”) and Integrated Annual Report FY 2022-23**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith notice of the 23<sup>rd</sup> AGM and Integrated Annual Report for FY 2022-23.

In compliance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the 23<sup>rd</sup> AGM Notice and the Integrated Annual Report for FY 2022-23 is circulated to the members only through electronic mode. The same is also hosted on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>

The 23<sup>rd</sup> AGM of the Company will be held on Friday, July 21, 2023 at 3:00 p.m. (IST) through Video-Conferencing/ other audio-visual means.

Key information pertaining to the AGM:

Particulars	Details
Time and date of AGM	3:00 p.m. (IST), Friday, July 21, 2023
Mode	Video-Conferencing/ other audio-visual means
Record date for Final Dividend	June 16, 2023
Cut-off date for E-voting	Friday, July 14, 2023
E-voting date and time	Monday, July 17, 2023 (From 9:00 a.m. (IST))
E-voting date and end time	Thursday, July 20, 2023 (Upto 5:00 p.m. (IST))

This is for your information and appropriate dissemination.

Thanking you,

**For HDFC Life Insurance Company Limited**

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

Encl. : As above



## HDFC LIFE INSURANCE COMPANY LIMITED

CIN: L65110MH2000PLC128245

Registered Office: 13<sup>th</sup> 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](mailto:investor.service@hdfclife.com), Website: [www.hdfclife.com](http://www.hdfclife.com)

# NOTICE

**NOTICE is hereby given that the 23rd Annual General Meeting (“AGM”) of the Members of HDFC Life Insurance Company Limited (“the Company”) will be held on Friday, July 21, 2023 at 3:00 p.m. (IST) through Video-Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the following businesses:**

### ORDINARY BUSINESS

- To receive, consider and adopt:
  - the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2023 and the balance sheet as at that date, together with the reports of the directors and auditors thereon; and
  - the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2023 and the balance sheet as at that date, together with the report of the auditors thereon.
- To declare dividend on equity shares for the financial year ended March 31, 2023.
- 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/ regulations/ circulars issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations, or re-enactments thereof and such other provisions, if any, and further on the recommendation of the Audit Committee, the Company hereby approves 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 ₹ 64,50,000 (Rupees sixty four lakh fifty thousand only) each i.e. total remuneration of ₹ 1,29,00,000 (Rupees one crore twenty nine lakh only), plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements of the Company for FY 2023-24 and for subsequent years thereafter until revised.”

### SPECIAL BUSINESS

- To consider, and if thought fit, to pass the following resolution as an ordinary resolution for not filling-up the vacancy caused by the retirement of Ms. Renu Sud Karnad (DIN: 00008064), Non-Executive Director:

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and the rules made thereunder, including any amendments, modifications, variations, or re-enactments thereof, Ms. Renu Sud Karnad (DIN: 00008064), Non-Executive Director, who retires by rotation at this annual general meeting, does not seek re-appointment and the vacancy so caused in the Board be not filled up.”
- To consider, and if thought fit, to pass the following resolution as a special resolution for appointment of Dr. Bhaskar Ghosh (DIN: 06656458), as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”), Dr. Bhaskar Ghosh (DIN: 06656458) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 26, 2023, and that he shall be entitled to receive sitting

fees and reimbursement of expenses for attending the Board/ Committee meetings, as may be permissible under the law, including profit-related commission to the extent permissible under the Act and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India.”

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

6. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for appointment of Mr. Niraj Shah (DIN: 09516010), as Whole-time Director (designated as Executive Director and Chief Financial Officer) and to fix his remuneration:

“RESOLVED THAT pursuant to the provisions of Section 34A of the Insurance Act, 1938, Section 196 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for appointment of Mr. Niraj Shah (DIN: 09516010) as Whole-time Director of the Company (designated as Executive Director and Chief Financial Officer) for a period of three (3) years with effect from April 26, 2023, subject to the approval of IRDAI and upon such terms and conditions as recommended, by NRC/ Board as set out in the explanatory statement, annexed to this notice and on the remuneration as detailed below:

Particulars	Amount in ₹ (per annum)
Salary	84,68,063
Allowances	1,74,86,550
Retirals	22,72,264

“RESOLVED FURTHER THAT Mr. Niraj Shah shall also be entitled to variable performance pay linked to his performance ratings (up to a maximum of ₹ 2,82,26,876 subject to achieving the targets), provident fund, gratuity, insurance benefits, other non-cash perquisites and stock options in accordance with the relevant scheme(s) of the Company in this behalf and/ or as approved by NRC/ Board, and subject to the approval of IRDAI.”

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

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

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

“RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 (“Act”) and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer of the Company, with effect from April 1, 2023, subject to the approval of IRDAI:

Particulars	Amount in ₹ (per annum)
Salary	1,47,94,826
Allowances	3,05,51,315
Retirals	39,69,945

“RESOLVED FURTHER THAT Ms. Vibha Padalkar shall also be entitled to variable performance pay linked to her performance ratings (up to ₹ 4,93,16,085 subject to achieving targets), provident fund, gratuity, insurance benefits, other non-cash perquisites and stock options in accordance with the relevant scheme(s) of the Company in this regards and/ or as approved by NRC/ Board, and subject to the approval of IRDAI.”

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

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

8. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for revision in remuneration of Mr. Suresh Badami (DIN: 08224871), Deputy Managing Director:

“RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 (“Act”) and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines/circulars/regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and recommendation of the Nomination & Remuneration Committee (“NRC”) and the Board of Directors of the Company (“Board”), approval of the members be and is hereby accorded for revision in remuneration of Mr. Suresh Badami (DIN: 08224871), Deputy Managing Director of the Company, with effect from April 1, 2023, subject to approval of IRDAI:

Particulars	Amount in ₹ (per annum)
Salary	1,29,01,596
Allowances	2,66,41,796
Retirals	34,61,928

“RESOLVED FURTHER THAT Mr. Suresh Badami shall also be entitled to variable performance pay linked to his performance ratings (up to ₹ 4,30,05,319 subject to achieving targets), provident fund, gratuity, insurance benefits, other non-cash perquisites and stock options in accordance with the relevant scheme(s) of the Company in this regards and/ or as approved by NRC/ Board, and subject to the approval of IRDAI.”

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

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

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

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including relevant circulars, and other applicable laws, including any amendments, modifications, variations, or re-enactments thereof, and pursuant to approval of the Audit Committee and subject to the provisions of the Articles of Association of the Company, the members do hereby accord their approval to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and/ or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise), with Housing Development Finance Corporation Limited (“HDFC Ltd.”) being a related party

of the Company, for the financial year 2023-24 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

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

notwithstanding the fact that all such aforementioned transactions during the financial year 2023-24 upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be prescribed under applicable laws/ rules/ regulations, provided however, that the contracts/ arrangements/ transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, inter alia as per the details provided herein below:

Name of the related party	Nature of transaction	Estimated spends for FY 2023-24 and upto the date of next AGM <sup>^</sup>
Housing Development Finance Corporation Ltd.	<ol style="list-style-type: none"> <li>a) Purchase and sale of securities / investments</li> <li>b) Premium income</li> <li>c) Benefits paid</li> <li>d) Interest income</li> <li>e) Name usage fee</li> <li>f) Other expense</li> </ol>	Approximately upto ₹ 4,550 crore

<sup>^</sup> Less than 10% of the expected revenue of FY 2023-24.

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

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including relevant Circulars, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof as may be required and pursuant to approval of the Audit Committee and subject to the provisions of the Articles of Association of the Company, the members do hereby accord their approval to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDFC Bank Limited ("Bank"), being a related party of the Company, for the financial year 2023-24 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- i. availing of funded and non-funded facilities from the Bank, for which the interest and fee expenses paid to the Bank are consequential to the transactions flowing out of principal transactions in the form of loan, guarantees, cash credit, etc.;

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

notwithstanding the fact that all such aforementioned transactions during the financial year 2023-24 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually and/ or in aggregate, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be prescribed under applicable laws/ rules/ regulations from time to time, provided however, that the contracts/ arrangements/ transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, inter alia as per the details provided herein below:

Name of the related party	Nature of transaction	Estimated spends for FY 2023-24 and upto the date of next AGM
HDFC Bank Limited	CASA facility	At actuals, since the balances maintained in the current account are for day-to-day business operations, and may vary on a daily basis
	Funded and non-funded facilities	Intra-day facility squared off daily
	Others: a) Purchase and sale of securities/ investments b) Premium income c) Benefits paid d) Commission e) Interest income f) Bank charges g) Branch branding/ glazing	Upto ₹ 45,500 crore

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

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

"RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder if any, SEBI Circular No. SEBI/LAD-NRO/GN/2023/119 dated February 2, 2023, Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and relevant circulars, and other applicable laws, including any amendments, modifications, variations, or re-enactments thereof, as applicable, approval of the members be and is hereby accorded to amend the Articles of Association of the Company by inserting the following clause:

After the existing Article 156, a new Article 157 shall be inserted:

**Appointment of Nominee Director by Debenture Trustee(s)**

157 The Board of Directors shall appoint such person as may be nominated by the Debenture Trustee(s) as a Nominee Director on the occurrence of the circumstances laid down under the applicable regulations from time to time. On receiving the nomination of the Debenture Trustee(s), the Board of Directors shall appoint such nominated person in accordance with Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Nominee Director and within the time period as specified under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions or regulations and modifications, including any amendments thereto.

A Nominee Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which the Director, was appointed and another Director may be appointed in his place. The Nominee Director shall neither be liable to retire by rotation nor be required to hold any qualification shares."

"RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to take all such steps and actions for the purpose of making all such filling and registrations as may be required in relation to the aforesaid resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors**

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

Place: Mumbai  
Date: June 28, 2023

**Registered Office:**

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

**Notes:**

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through Video - Conferencing/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 23<sup>rd</sup> AGM shall be the registered office of the Company.
2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with relevant rules setting out the material facts and reasons in respect of the special business specified under Item Nos. 4-11 of this Notice is annexed herewith.
3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Also, attendance slip including route map is not annexed.
4. In compliance with the regulatory provisions, the Integrated Annual Report of the Company for FY 2022-23 along with the notice of the 23<sup>rd</sup> AGM has been sent electronically only to those members who have registered their e-mail address with their Depository Participants ("DPs")/ Registrar and Transfer Agent i.e. KFin Technologies Limited ("KFintech"), as applicable, upto the cut-off date i.e. June 23, 2023. The same is also hosted on the Company's website [www.hdfclife.com](http://www.hdfclife.com) and also on the website of the stock exchanges viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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>

## 5. Dividend related information

Members may note that the Board, in its meeting held on April 26, 2023 has recommended a final dividend of ₹ 1.90/- per equity share for the financial year ended March 31, 2023. The record date for the purpose of final dividend is June 16, 2023. The final dividend, once approved by the members in the 23<sup>rd</sup> AGM will be paid on or before August 19, 2023, electronically, through various online transfer modes to those members who have updated their bank account details or through any other permissible mode.

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

## 6. TDS on dividend

Pursuant to Finance Act 2020, dividend income is taxable in the hands of the members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the members 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 DPs (if shares are held in electronic form) and the Company's RTA i.e. KFinTech in form ISR-1 (if shares are held in physical form).

A separate email communication was sent to the members on Tuesday, June 6, 2023, informing the relevant procedure to be adopted by them and documents to be submitted for availing the applicable tax rate.

7. Institutional investors and corporate members intending to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/ Power of Attorney to the Scrutiniser by e-mail at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).

8. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.

## 9. Issue of securities in dematerialised form

- SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings; and
- Further, SEBI has also mandated listed companies to issue securities only in dematerialised form while processing service requests viz, issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission; and transposition.

## 10. Updation of PAN, KYC, and nomination details

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA i.e. KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The forms can be downloaded by following the below website path <https://www.hdfclife.com/about-us/Investor-Relations> - Information to shareholders - Forms for Physical Shareholders.

Members holding shares in electronic form are requested to submit their PAN and other details to their DPs.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.



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.

If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the member may submit the same in the prescribed form.

Members holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before September 30, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

## 11. Green Initiatives

To support 'Green Initiative', the members who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialised form and with KFintech in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its members through KFintech, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode. Members are requested to access the given link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> to register their email address.

As an ongoing endeavour to enhance investor experience and leverage new technology, KFintech has been continuously developing new applications. List of applications developed by KFintech are as under:

- **Investor Support Centre:** Investors can use a host of services like posting query, raise a service request, track the status of their DEMAT and REMAT request, dividend status, interest and redemption status, upload exemption forms (TDS), download all investor's service requests and other related forms, the same can be accessed via the following link:

URL: <https://ris.kfintech.com/clientservices/isc/default.aspx>

- **eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and nomination requires that eSign option be provided to investors for raising service requests. KFintech is the only RTA which has enabled this option, the same can be accessed via the following link:

URL: <https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDNI%3d>

- **KYC Status:** Investors can access the KYC status of their folio. The webpage has been created to ensure that investors have the requisite information regarding their folios, the same can be accessed via the following link:

URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

- **KPRISM:** A mobile application as well as a webpage which allows users to access folio details, interest/ dividend status, FAQs, investor service requests forms and full suite of other investor services, the same can be accessed via the link below:

URL: <https://kprism.kfintech.com/signin.aspx>

## 12. Investor Education and Protection Fund

Members are requested to note that dividend(s) if not encashed for a consecutive period of 7 (seven) years from the date of transfer to unpaid dividend account, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") in terms of Section 124 of the Act and the relevant rules made thereunder. The shares in respect of such unclaimed dividend(s) are also liable to be transferred to the demat account of the IEPF Authority in compliance with the applicable provisions of the Act and the rules made thereunder. In view of this, members are requested to claim their dividend(s) declared by the Company in the past, within the stipulated timeline. Members wishing to claim dividends that remain unclaimed are requested to correspond with KFintech at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) or with the Company at [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com).

For more details on unclaimed dividend(s), please refer to Corporate Governance Report, forming part of the Integrated Annual Report for FY 2022-23.

## 13. Documents for Inspection

Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 23<sup>rd</sup> AGM of the Company, may please send a request to the Company via email at [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com).

All documents referred to in this notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding', maintained under Section 170 of the Act, as required to be kept open for inspection under the Act, shall be made available for inspection by the members at the registered office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM.

14. A certificate from Secretarial Auditor of the Company, certifying that the Company's employee stock option scheme(s) were implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed by the members, has been obtained by the Company and the same shall be available for inspection at the AGM.
15. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Friday, July 14, 2023.

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. Friday, July 14, 2023, can refer to this notice and remote e-voting instructions, hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

16. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined Ms. Renu Sud Karnad (DIN: 00008064), Non-Executive Director, as retiring by rotation. However, Ms. Karnad is not seeking re-appointment at this AGM.
17. Members who are entitled to participate in this AGM can attend the same and view the proceedings by accessing the e-voting website of KFintech at <https://emeetings.kfintech.com> using secured login credentials.
18. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Friday, July 14, 2023, can also cast their votes during the AGM using e-voting facility, if not cast the same during the remote e-voting period mentioned below.
19. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

The remote e-voting period commences at 9.00 a.m. (IST) on Monday, July 17, 2023, and ends at 5.00 p.m. (IST) on Thursday, July 20, 2023.

2. During the aforesaid period, members holding shares either in dematerialised form or in physical form, as on the cut-off date for e-voting i.e. Friday, July 14, 2023, 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 Thursday, July 20, 2023. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.
3. Once the member has cast his/ her vote on resolutions set forth in the AGM Notice through remote e-voting, he/ she/ it shall not be allowed to change it subsequently or cast the vote again.
4. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed to this notice.
5. The Company has appointed Mr. Omkar Dindorkar and in his absence Ms. Deepti Kulkarni, Designated Partners of M/s. MMJB & Associates LLP, Practising Company Secretaries, as 'Scrutinizer', to scrutinise the remote e-voting process including e-voting held at the AGM in a fair and transparent manner. The Scrutiniser shall within two working days from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes casted in favour or against,

if any, and hand it over to the Chairman or a person authorised by him. The Chairman/ Managing Director & CEO or a person authorised by him/ her shall declare the voting results within permissible time.

6. The e-voting results along with the Scrutiniser's Report shall be hosted on the Company's website <https://www.hdfclife.com/about-us/Investor-Relations> and website of KFinTech <https://evoting.kfintech.com>, immediately after declaration and submission of the same to the Stock Exchanges.

#### **INSTRUCTIONS FOR ATTENDING THE AGM ELECTRONICALLY ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM, electronically, through video conference platform or watch the live web-cast made available by KFinTech. For accessing the same, members may visit the e-voting website of KFinTech i.e. <https://emeetings.kfintech.com> under shareholders/ members login by using secure login credentials. The link for attending the AGM electronically will be available under shareholder/ members login where Electronic Voting Event Number ('EVEN') i.e. 7328 and the name of the Company can be selected.
2. For better experience, members are requested to join the meeting using updated versions of the Google Chrome (preferred browser) or other browsers such as Mozilla Firefox/ Microsoft Edge/ Safari, etc.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered email addresses mentioning name, DP/ Client ID or Folio No., PAN and Mobile number at [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com) during the remote e-voting period.

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

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

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

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

As required under Section 102(1) of the Companies Act, 2013 ("Act"), the following statement sets out all the material facts relating to the special business as mentioned under Item No. 4 to 11 of this notice. Explanation to ordinary business set out under Item No. 3 is provided on a voluntary basis.

### Item No. 3

The Audit Committee after considering various parameters and nature of work involved /services offered, recommended to pay a revised remuneration of ₹ 64,50,000 (Rupees sixty four lakh fifty thousand only) to each of the Joint Statutory Auditors of the Company (i.e. M/s Price Waterhouse Chartered Accountants LLP and M/s G.M. Kapadia & Co. Chartered Accountants), amounting to total remuneration of ₹ 1,29,00,000 (Rupees one crore twenty nine lakh only) 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 2023-24 and for subsequent years thereafter until revised.

For FY 2022-23 remuneration 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) was paid to Joint Statutory Auditors.

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

The Board of Directors ("Board") recommends passing of the ordinary resolution, as set out at Item No. 3 of this notice, for approval of the members.

### Item No. 4

Pursuant to the applicable provisions of the Act and Articles of Association of the Company, Ms. Renu Sud Karnad (DIN: 00008064), Non-Executive Director is liable to retire by rotation at this Annual General Meeting ("AGM"). Ms. Karnad is not seeking re-appointment at this AGM. The Company does not propose to fill-up the vacancy caused by retirement of Ms. Karnad.

The Board places on record its sincere appreciation for the valuable contribution made by Ms. Karnad during her tenure as a Director of the Company.

Ms. Karnad and her relatives are interested in the resolution at Item No. 4. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

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

### Item No. 5

Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board had appointed Dr. Bhaskar Ghosh as an Additional Director, categorized as an Independent Director of the Company with effect from April 26, 2023, for a period of five consecutive years, not liable to retire by rotation.

Dr. Bhaskar Ghosh (DIN:06656458) is the Chief Strategy Officer of Accenture and is an expert in information technology, data analytics, digital platforms, cyber security and risk management. Dr. Ghosh's background and experience are aligned to the skill sets as required by the Company.

As an Additional Director, Dr. Ghosh holds office upto the 23<sup>rd</sup> AGM and is eligible for appointment as an Independent Director subject to approval of the members. The Company has received a notice pursuant to Section 160 of the Act from a member signifying his intention to propose the appointment of Dr. Ghosh as an Independent Director.

The Company has also received a declaration from Dr. Ghosh confirming that he meets the criteria of independence as prescribed under the Act. Dr. Ghosh is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority, and has given his consent to act as an Independent Director of the Company.

In the opinion of the Board, Dr. Ghosh is independent of the Management of the Company and fulfills the conditions specified in the Act, the rules made thereunder, and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for appointment as an Independent Director. Considering his integrity,

skills, background, experience and knowledge, the Board of Directors of the Company believes that his appointment as an Independent Director would be of immense benefit to the Company.

Dr. Ghosh will be paid sitting fees for attending Board/ Committee Meetings and shall also be eligible for profit-related commission to the extent permissible under the Act and the guidelines/circulars/regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI").

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

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

Except Dr. Ghosh and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Further, the relatives of Dr. Ghosh may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Dr. Ghosh is not related to any Director or Key Managerial Personnel of the Company.

The Board recommends passing of the special resolution, as set out at Item No. 5 of this notice, for approval of the members.

## **Item No. 6**

Members may note that the Board, upon the recommendation of NRC, at its meeting held on April 26, 2023, appointed Mr. Niraj Shah, Chief Financial Officer, as an Additional - Whole-time Director designated as "Executive Director and Chief Financial Officer" for a period of three (3) years with effect from April 26, 2023, on the terms and conditions as set out in the resolution, subject to the approval of the IRDAI and members of the Company.

Mr. Niraj Shah has been associated as Chief Financial Officer with HDFC Life since February 2019. He oversees finance, product development and process excellence. He has over 24 years of experience in financial services, primarily in life insurance, corporate finance advisory and audit. The brief profile of Mr. Niraj Shah in terms of Regulation 36 of the SEBI Listing Regulations and SS-2 issued by ICSI, is annexed to this notice.

Further, the Board based on the recommendation of the NRC reviewed and approved the remuneration payable to Mr. Niraj Shah, subject to the approval of IRDAI and members of the Company. In this regard, an agreement would be executed with Mr. Niraj Shah in relation to his appointment, terms and conditions thereof and his powers and duties. The copy of the draft agreement to be executed with Mr. Niraj Shah is kept at the Registered Office of the Company and shall be open for inspection by any of the member of the Company.

Mr. Niraj Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority, and has given his consent to act as a Director of the Company.

Mr. Niraj Shah shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time, subject to an overall ceiling of his annual salary. The valuation of perquisites will be as per the Income Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

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

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

Performance bonus to Mr. Niraj Shah will be subject to achieving of targets by him as may be decided by NRC and/ or the Board. Performance bonus for FY 2023-24 will be paid in accordance with IRDAI (Remuneration of Chief Executive Officer/ Whole-time Director/ Managing Director of Insurers) Guidelines, 2016 and pursuant to Remuneration Policy of the Company.

It may be noted that the variable pay for performance (i.e. performance bonus) payable for FY 2023-24 is subject to the individual and the Company meeting the performance expectations. If the same constitutes 50% or more of the aggregate pay then appropriate portion of such variable pay shall be deferred over a period of not less than three years.

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

As an Additional Director, Mr. Niraj Shah holds office upto the 23<sup>rd</sup> AGM and is eligible for appointment as a Director. The Company has also received notice in writing under the provisions of Section 160 of the Act, from a member proposing candidature of Mr. Niraj Shah as the Executive Director.

Except Mr. Niraj Shah and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Further, relatives of Mr. Niraj Shah may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Mr. Niraj Shah is not related to any Director or Key Managerial Personnel of the Company.

The Board recommends passing of the ordinary resolution, as set out at Item No. 6 of this notice, for approval of the members.

### **Item No. 7 and 8**

Ms. Vibha Padalkar was re-appointed as the Managing Director & Chief Executive Officer (MD & CEO) of the Company w.e.f. September 12, 2021; and Mr. Suresh Badami was re-appointed as the Executive Director of the Company w.e.f. September 17, 2021, in accordance with the consent of the members obtained at the 21<sup>st</sup> AGM of the Company held on July 19, 2021, and approval of IRDAI in terms of Section 34A of the Insurance Act, 1938. Further, Mr Suresh Badami was re-designated as Deputy Managing Director w.e.f October 21, 2022.

Except as mentioned herein below the terms and conditions of appointment of Ms. Vibha Padalkar and Mr. Suresh Badami, as mentioned in the notice convening 21<sup>st</sup> AGM of the Company held on July 19, 2021, remains unchanged.

The Board, at its meeting held on April 26, 2023, based on the recommendation of NRC, approved revision in remuneration, as part of annual compensation review, payable to Ms. Vibha Padalkar and Mr. Suresh Badami with effect from April 1, 2023 along with, variable performance pay for FY 2023-24, subject to the approval of the members and IRDAI, keeping in view the performance achieved by the Company, and Ms. Vibha Padalkar's and Mr. Suresh Badami's performance. The salary payable is commensurate with the performance of the Company, which is in accordance with the remuneration policy of the Company. The NRC based on the performance and growth of the Company and various other factors, decides on annual increment.

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

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

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

Performance bonus to MD & CEO and DMD will be subject to achieving of targets by them as may be decided by NRC and/or the Board. Performance bonus for FY 2023-24 will be paid in accordance with IRDAI (Remuneration of Chief Executive Officer/ Whole-time Director/ Managing Director of Insurers) Guidelines, 2016 and pursuant to Remuneration Policy of the Company.

It may be noted that the variable pay for performance (i.e. performance bonus) payable for FY 2023-24 is subject to the individual and the Company meeting the performance expectations. If the same constitutes 50% or more of the aggregate pay then appropriate portion of such variable pay shall be deferred over a period of not less than three years.

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

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

The details of stock options granted to Ms. Vibha Padalkar and Mr. Suresh Badami during the financial year 2022-23, forms part of the Corporate Governance Report of the Company for FY 2022-23.

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

Ms. Vibha Padalkar and Mr. Suresh Badami and their relatives are interested in resolution No. 7 and 8, respectively. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolutions.

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

The Board, accordingly, recommends passing of the ordinary resolutions as set out at Item Nos. 7 and 8 of this notice, for the approval of the members.

### **Item No. 9**

Pursuant to Regulation 23 and other applicable provisions of the SEBI Listing Regulations, it is required to obtain prior approval of the members by means of an ordinary resolution for all material related party transactions and subsequent material modifications, notwithstanding, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during the financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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

#### **Subscribing to debt securities**

HDFC Ltd. may issue debt securities like non-convertible debentures, for availing funds for business of their company, on platforms commonly accessed by investors (including the Company), pursuant to which the securities are allotted to the interested investors in accordance with provisions of applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in the financial year 2023-24 cannot be ascertained as it is subject to the issuance of securities by HDFC Ltd. and the Company bidding for the debt securities proposed to be issued by HDFC Ltd. The Company would bid for such facilities only if, the Company finds this favorable and in accordance with its investment policy and applicable laws.

#### **Other transactions, fees, charges etc.**

- Payments for and receipts from transactions including a) Premium income; b) Benefits paid; c) Interest income; and d) Name usage fee and other expenses, e) Purchase and sale of securities/ investments as the case may be, would predictably be upto ₹ 4,550 crore.
- Premium received and insurance policy benefits paid is at actuals, as per the terms and conditions of the products and the scale of business.
- Interest income on investments will be in line with the coupon rate for the instruments held/ purchased.

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

In the FY 2023-24 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in the FY 2023-24. The above transactions are in the ordinary course of business of the Company and on an arm's length basis and therefore are exempt from the provisions of Section 188(1) of the Act, and the rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (which shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carryout/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with HDFC Ltd., being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the FY 2023-24 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

In terms of Regulation 23(3) of the SEBI Listing Regulations, the Audit Committee in its meeting held on April 26, 2023, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDFC Ltd. during the FY 2023-24, as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with HDFC Ltd. are on arm's length basis and in the ordinary course of the business of the Company. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, the Board recommends passing of the ordinary resolution contained in the Item No. 9 of this Notice.

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

HDFC Ltd., one of the promoters of the Company holds 48.65% stake in the Company as on March 31, 2023.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote on the resolution under item no. 9 of this Notice.

### **Item No. 10**

Pursuant to the provisions of the SEBI Listing Regulations, it is required to obtain prior approval of the members by means of an ordinary resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with HDFC Bank, being a promoter group entity and related party of the Company and/ or such other relationship that the Company may have with HDFC Bank in the FY 2023-24 are as follows:

#### **Funded and Non-funded facilities**

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

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

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



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

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

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

### **Forex and derivatives transactions**

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

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

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

### **Subscribing to debt securities**

HDFC Bank may issue debt securities like non-convertible debentures, for availing funds for business of the Bank, on platforms commonly accessed by investors (including the Company), pursuant to which the securities are allotted to interested investors in accordance with provisions of applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in the FY 2023-24 cannot be ascertained as it is subject to the Bank issuing securities and the Company bidding for the debt securities proposed to be issued by the Bank. The Company would bid for such facilities only if, the Company finds this favorable and in accordance with its investment policy.

### **Various other services availed from the Bank**

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

### **Premium received and insurance policy benefits paid**

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

### **Other transactions, fees, charges etc.**

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

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

Payments for and receipts from transactions including a) Premium income; b) Benefits paid c) Commission; d) Interest income; e) popularising products and services of the Company; and f) Bank charges; g) Purchase and sale of securities/ Investments; h) other expenses as the case may be would predictably be upto ₹ 45,550 crore.

During FY 2023-24 upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, these transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in the FY 2023-24 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months. The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Act and the rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (which term shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carryout/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with the Company, being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the FY 2023-24 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

In terms of Regulation 23(3) of the SEBI Listing Regulations, the Audit Committee in its meeting held on April 26, 2023, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDFC Bank during the FY 2023-24, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with the Bank are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, the Board recommends passing of the ordinary resolution contained in the Item No. 10 of this notice.

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

Housing Development Finance Corporation Limited, one of the promoters of the Company holds 15.50% stake in HDFC Bank as on March 31, 2023.

### **Item No. 11**

SEBI on February 2, 2023 had notified SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023. Vide the said amendment, entities whose debentures are listed on the stock exchanges (i.e. the issuer) shall ensure that its Articles of Association enable its Board of Directors to appoint the person nominated by the Debenture Trustees ("DTs") in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Director on the Board of the issuer in case of two consecutive defaults of payment of interest or default in creation of security for debentures or default in redemption of debentures.

As mandated by SEBI to DTs, the above mentioned provision needs to be incorporated in the Articles of Association of the issuers on or before September 30, 2023, subject to obtaining of necessary approvals as applicable.

Since the Company has outstanding listed unsecured Non-convertible Debentures ("NCDs") of ₹ 950 crore, in aggregate, it is required to amend its Articles of Association in order to include an enabling provision with regard to appointment of Nominee Director(s) by the DTs. In terms of the provision of the Act and rules made thereunder it is required to obtain consent of the members by way of a special resolution for alteration of Articles of Association.

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 special resolution, as set out at Item No. 11 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: June 28, 2023

**Registered Office:**  
13<sup>th</sup> 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 ICSI**

Name of the Director	Dr. Bhashkar Ghosh (DIN : 06656458)
Age	63 years
Nationality	Indian
Date of appointment	April 26, 2023
Shareholding in the Company	Nil
Qualification	Dr. Ghosh holds a Bachelor's degree in Science and a Master's degree in Business Administration from Calcutta University. He is also a Doctor of Philosophy in Business Administration from Utkal University
Skills/ Expertise in specific functional area	Information Technology
Experience/ Brief Profile	Dr. Bhashkar Ghosh is an expert in information technology, data analytics, digital platform, cyber security, consumer behaviour, sales & marketing, risk management and strategic thinking. He has vast experience in information technology sector. He is the Chief Strategy Officer of Accenture and is responsible for Accenture's strategy and investments, including ventures and acquisitions and Accenture research. Dr. Ghosh has been awarded six patents in the area of software engineering and platform development
Terms and conditions of appointment/ re-appointment	To be appointed as an Independent Director for a period of five (5) years with effect from April 26, 2023. Please refer resolution and explanatory statement pertaining to Item No. 5
Remuneration last drawn (if any)	Not applicable
Remuneration sought to be paid	Sitting fees for attending the meetings of the Board of Directors and Committees thereof and profit-related commission
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Housing Development Finance Corporation Limited
Memberships/ Chairmanships of committees of other companies	Housing Development Finance Corporation Limited Member of the Audit Committee
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr. Niraj Shah (DIN : 09516010)
Age	48 years
Nationality	Indian
Date of appointment	April 26, 2023
Shareholding in the Company	Nil
Qualification	Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and Chartered Accountant
Skills/ Expertise in specific functional area	Finance and Business Management
Experience/ Brief Profile	Mr. Niraj Shah has been associated with HDFC Life since February 2019 and oversees finance, product development and process excellence. He has over two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. Prior to joining HDFC Life, Mr. Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas
Terms and conditions of appointment/ re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 6
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 6
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	HDFC Pension Management Company Limited
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Ms. Vibha Padalkar (DIN: 01682810)
Age	55 years
Nationality	Indian
Date of appointment	September 12, 2018 as Managing Director & CEO
Shareholding in the Company	11,88,172
Qualification	Qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and the Institute of Chartered Accountants of India
Skills/ Expertise in specific functional area	Business Management and Finance
Experience /Brief Profile	<p>Ms. Vibha Padalkar is the Managing Director &amp; CEO of HDFC Life. Under her stewardship, the Company doubled its performance on all key metrics over the past four years, ending with an AUM of ₹ 2.4 trillion as on March 31, 2023. In FY 2022-23, she also spearheaded the first M&amp;A in the Indian life insurance industry. Prior to assuming charge as the Managing Director &amp; CEO in 2018, Ms. Padalkar was the Executive Director &amp; CFO and instrumental in the successful listing of HDFC Life in 2017. She is also a member of the Executive Committee (“EC”) of the Life Insurance Council.</p> <p>Over the years Ms. Padalkar has been the recipient of various awards which includes the 'CA Business Leader - For Large Corporates - BFSI' at the 15<sup>th</sup> ICAI Awards by The Institute of Chartered Accountants of India. She has also been felicitated with awards by ET Prime Women Leadership Awards and IMA India. Business Today has recognised Ms. Padalkar as one of the 'Top 30 Most Powerful Women in Business' for five consecutive years, from 2018 to 2022. In 2021, Ms. Padalkar has been recognised as one of the 'Most Powerful Women in Business' by Fortune International magazine. Fortune India has featured Vibha in their list of 'Most Powerful Women' for 2021 and 2022.</p> <p>She also has been featured in the 'Most Valuable CEOs' list by Business World for 2022 &amp; 2023 and in their list of 'Most Influential Women in Business' for 2022.</p>
Terms and conditions of appointment/ re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 7
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 7
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ul style="list-style-type: none"> <li>i) HDFC Pension Management Company Limited</li> <li>ii) HDFC Investments Limited</li> <li>iii) The Tata Power Company Limited</li> </ul>
Memberships/ Chairmanships of committees of other companies	<ul style="list-style-type: none"> <li>i) HDFC Pension Management Company Limited Member of the Audit Committee</li> <li>ii) HDFC Investments Limited Chairperson of the Audit Committee</li> <li>iii) The Tata Power Company Limited Member of the Audit Committee</li> </ul>
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr. Suresh Badami (DIN: 08224871)
Age	52 years
Nationality	Indian
Date of appointment	September 17, 2018
Shareholding in the Company	3,91,967
Qualification	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar
Skills/ Expertise in specific functional area	Managing the sales and distribution function
Experience/ Brief Resume	Mr. Suresh Badami has a rich and diverse experience of 27+ years in sales and business, across varied industries, including 18+ years in banking and financial services. He has been associated with HDFC Life since October 2013 and has led multiple strategic initiatives within HDFC Life and its subsidiaries. He closely supervised the successful Exide Life merger within HDFC Life.
Terms and conditions of appointment/ re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 8
Remuneration sought to be paid	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)	Nil
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

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

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

### Instructions for e-voting

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/ DPs. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

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

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

#### Important note:

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

### For technical assistance:

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email IDs or contact on the phone nos. provided below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Email : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Toll Free no. : 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Email : <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Toll free no. : 1800 1020 990 / 1800 22 44 30

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

- Initial password is provided in the body of the email sent to the members pertaining to the dispatch of notice and Integrated Annual Report.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details appropriately, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. HDFC Life Insurance Company Ltd.
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/ or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/ are authorised to vote, to the Scrutinizer through e-mail at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No. - 7328'

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

- a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL : MYEPWD <SPACE> IN12345612345678

Example for CDSL : MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX123456789

- b) If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No./ DP ID Client ID and PAN to generate password.
- c) Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). After due verification of the request, User ID and password will be sent to the member.
- d) If the member is already registered with KFinTech's e-voting platform, then he/ she/ it can use his/ her/ its existing password for logging-in.

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

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





HDFC Life Insurance Company Limited



*Sar utha ke jiyo!*

# Building for the Future



# Table of Contents

## Corporate Overview

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

## Our Strategy & Capitals

44	Executive Summary
48	Our Value Creation Model
50	Stakeholder Engagement
54	Materiality Assessment Process
59	Strategic Pillars
63	ESG at a Glance
68	External Environment
72	Risk Management
82	Corporate Governance
87	Financial Capital
89	Manufactured Capital
94	Intellectual Capital
103	Human Capital
117	Social and Relationship Capital
124	Natural Capital
136	Outlook



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

## Management Review & Statutory Reports

138	Management Discussion and Analysis
159	Directors' Report
176	Report on Corporate Governance
207	Annual Report on CSR Activities
209	Secretarial Audit Report
213	Disclosures on Managerial Remuneration
215	Business Responsibility and Sustainability Report

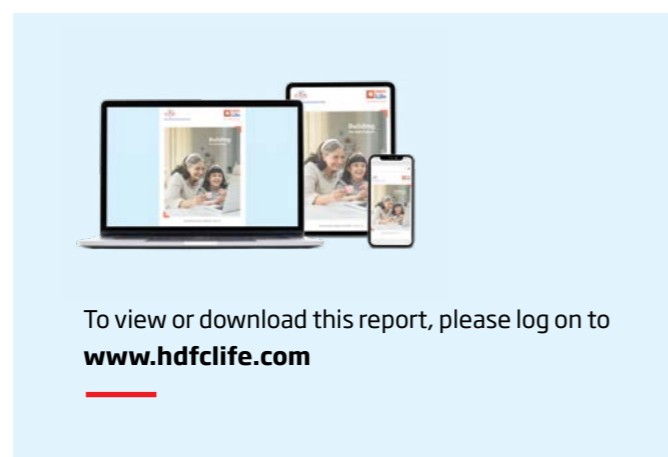
## Financial Statements

### Standalone

240	Independent Auditors' Report
250	Revenue Account
252	Profit and Loss Account
253	Balance Sheet
254	Receipts and Payments Account
256	Schedules
267	Significant Accounting Policies and Notes forming part of the Accounts
320	Unit Linked Disclosures
465	Management Report
477	Form AOC-1 Part "A": Subsidiaries

### Consolidated

479	Independent Auditors' Report
488	Consolidated Revenue Account
490	Consolidated Profit and Loss Account
491	Consolidated Balance Sheet
492	Consolidated Receipts and Payments Account
494	Schedules
505	Significant Accounting Policies and Notes forming part of the Consolidated Accounts
543	Embedded Value Results
548	Glossary of Terms





# About The Report

At HDFC Life ('We', 'Us' or 'the Company'), we continue our relentless efforts to create sustainable value by ingraining integrated thinking in our policies, processes and decision-making. We are committed to disclosing relevant financial and non-financial information, with the highest standards of transparency and integrity enabling all our stakeholders to take well-informed decisions. We embarked upon our Integrated Reporting journey in 2020-21 with the publication of our first Integrated Annual Report. Continuing the journey, we are delighted to present our second Integrated Annual Report for the financial year 2022-23. This report contains both our financial and non-financial performance. It explains through our holistic value creation model, the context in which we operate, our material matters determined through engagement with stakeholders, our strategic and ESG pillars, and corporate governance structure along with robust risk management framework that is the backbone of our business.

## Reporting Principles and Framework

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


- The Companies Act 2013
- The Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Accounting Standards notified under section 133 of the Companies Act 2013

The Report aligns with the Integrated Reporting (IR) framework as stipulated by the International Integrated Reporting Council (IIRC), which was integrated with the Value Reporting Foundation (VRF) in June 2021. In August 2022, the VRF was consolidated into the International Sustainability Standards Board (ISSB) governed by the IFRS Foundation.

## Reporting Boundary

This report discloses both the financial and non-financial information, on a standalone basis and performance of the Company for the year from April 1, 2022 to March 31, 2023.

## Materiality Determination

This report includes information which is material to all stakeholders of the Company and provides an overview of its business and related activities. In FY 2022-23, we have reassessed our material matters through undertaking a materiality assessment aligned with GRI 2021. While evaluating the material concerns, we have considered our operational surroundings, including legal and regulatory compliance, industry trends, and risk framework. Detailed information on our significant materiality matters is covered on  **Pg 54**

## Responsibility Statement

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



### Board Approval

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

### Assurance

Price Waterhouse Chartered Accountants LLP has provided limited assurance on agreed / identified sustainability indicators in this Report, in line with the International Standards on Assurance Engagements (ISAE) 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information".

### Governance over Integrated Reporting process

Our Integrated Report integrates our financial, environmental, social, and governance progress to provide a holistic view of HDFC Life's performance. The report preparation involves interviews with cross-functional heads including the leadership of the Company sourcing information from various departments and functions of the Company and developing the Report as per the IR framework.

### Forward-Looking Statements

The information presented in this Report may include certain information on future operations and performance of the Company. While these statements reflect our future expectations, several risks, and uncertainties such as inflation, deflation, unanticipated changes in interest rates, and other critical factors may cause actual results to differ significantly from our expectations.

### Our Integrated Reporting Process



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



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

## To the Board of Directors of HDFC Life Insurance Company Limited

We have undertaken to perform a limited assurance engagement for HDFC Life Insurance Company Limited (the 'Company') vide our Engagement Letter dated May 31, 2023 in respect of the agreed indicators listed below (the "Identified Sustainability Indicators"). These indicators are as included in the Integrated Annual Report of the Company for the year ended March 31, 2023 ('the Integrated Annual Report').

## Identified Sustainability Indicators

The Identified Sustainability Indicators for the year ended March 31, 2023 are summarised in Appendix 1 to this report.

Our limited assurance engagement was with respect to the year ended March 31, 2023 information only (unless otherwise stated) and we have not performed any procedures with respect to earlier periods or any other elements included in the Integrated Annual Report and, therefore, do not express any conclusion thereon.

## Criteria

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

## Management's Responsibility

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

## Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures

and measurement techniques and can affect comparability between entities.

## Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 [Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Service Engagements], and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement.

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



A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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

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

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

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

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

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

### Exclusions

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

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

### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Indicators included in the Integrated Annual Report for the year ended March 31, 2023 are not prepared, in all material respects, in accordance with the criteria.



## Independent Practitioner's Limited Assurance Report

### Restriction on Use

Our limited assurance report, including the conclusion, has been prepared and addressed to the Board of Directors of the HDFC Life Insurance Company Limited at the request of the Company solely to assist the Company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No: 012754N/N500016

Sd/-

**Heman Sabharwal**

Partner

Membership Number: 093263

UDIN: 23093263BGWPNH7274

Place: Gurugram

Date: June 27, 2023



## Appendix 1

### Identified Sustainability Indicators

S. No.	Indicator	Criteria for Reporting
1	Corporate Social Responsibility - Number of beneficiaries	Number of beneficiaries (people) reported by NGOs funded by HDFC Life, reached through CSR program for projects completed during the year covering areas - healthcare & sanitation, education & livelihood training and environment & sustainability, etc.
2	Electricity consumption - Non-renewable - Renewable	Electricity consumption from renewable and non - renewable sources
3	Electricity usage per head	Electricity consumption divided by FTE as of March 31, 2023
4	Waste Recycled/ Disposed - Electronic waste - Paper waste - Plastic waste	Waste recycled/ disposed during the year: - Electronic waste - Paper waste - Plastic waste
5	FTE breakdown - Gender (Male & Female) - Age-group (<30, 30-50, >50)	Bifurcation of FTE between below categories: - Gender (Male & Female) - Age-group (<30, 30-50, >50)
6	Women in workforce category- wise - as a percentage of the total FTE - as a percentage of each management level position (i.e., junior, middle, senior & top) - in STEM (Science, Technology, Engineering, and Mathematics) related positions as a percentage of total STEM related positions	Women in workforce category- wise: - as a percentage of the total FTE - as a percentage of each management level position (i.e., junior, middle, senior & top) - in STEM (Science, Technology, Engineering, and Mathematics) related positions as a percentage of total STEM related positions  The management has defined the STEM departments depending on the functions carried out under each department.
7	New employee hires breakdown - Gender (Male & Female) - Function-wise (Sales & Non-sales) - Age-group (<30, 30-50, >50) - Internal hires and external hires	Bifurcation of new employee hired during the year between below categories: - Gender (Male & Female) - Function-wise (Sales & Non-sales) - Age-group (<30, 30-50, >50) - Internal hires (employees hired through reference of existing employees) - External hires - Total new hires less internal hires
8	Turnover Rate for permanent employees	Number of employees exited during the year divided by average of FTE at the beginning and at the end of the year
9	Learning & Development - Average hours per FTE - Average hours per FTE at the management level (junior, middle & senior) - Average hours per FTE gender-wise (male & female)	Bifurcation of Learning hours during the year between below categories: - Average hours per FTE - Average hours per FTE at the management level (junior, middle & senior) - Average hours per FTE gender-wise (male & female)
10	Number of new insurance policies issued through DEMAT during the FY 2022-23	Number of new insurance policies issued in DEMAT form during the year
11	Number of financial consultants hired during the FY 2022-23	Number of financial consultants (i.e., insurance agents) hired during the year





## Independent Practitioner's Limited Assurance Report

S. No.	Indicator	Criteria for Reporting
12	Number of Branches at the end of the FY 2022-23	Number of active Branches (physical and digital) as at the end of the year
13	Number of new insurance products launched during the FY 2022-23	Number of new insurance products launched during the year
14	Total number of lives covered through insurance policies	Total number of lives covered through life insurance policies as on March 31, 2023. This includes individuals covered through individual policies as well as group policies.
15	Users on Life99 portal - Number of new user registrations - Monthly active users - Number of National Pension Scheme (NPS) accounts opened	Life99 is a digital platform which provides customers with multiple options and resources, which helps them plan early for a post retirement life. The platform consolidates retirement-focused offerings into a single platform. The enrollment under Life99 portal during the year to be reported as follows: - Number of new user (policyholder/customer) registrations - Monthly active users - Number of NPS accounts opened
16	InstaQuote - Total number of quotes (policy requests)	InstaQuote is an application used by the Company for offline premium calculation on mobile devices. - Total number of quotes (policy requests)
17	InstaPRL - Unique agents with license onboarded during the year	InstaPRL is a platform to onboard prospective financial consultants (agents) - Unique- agents with license onboarded during the year through InstaPRL platform
18	InstA (Virtual Assistant) - Number of queries handled by InstA (Virtual Assistant)	InstA is a virtual assistant that utilizes Artificial Intelligence/ Machine Learning technology to provide instant and accurate responses for product, process and systems related inquiries. - Number of queries handled by InstA (Virtual Assistant)
19	Life AI Bot (Elle and Ety) - Total number of monthly unique users for the year - Accuracy of the Bot in responding to the end user queries (in Percentage) - Total interaction/ queries answered	LifeAI offers a suite of chatbot services or conversational chatbots for the servicing of existing HDFC Life customers such as Elle and Ety - Total number of monthly unique users for the year - Accuracy of the Bot in responding to the end user queries (in Percentage) - Total interaction/ queries answered by the bot (in millions)
20	InstaServ - Number of service requests closed on InstaServ	InstaServ is a mobility-based policy servicing interface which eliminates dependency on branch infrastructure i.e., desktops, intranet etc. and gives a paperless experience to customers. It provides Instant Paperless service request processing over branch transactions. - Number of service requests closed on InstaServ
21	Number of (customer) queries answered by NLP Bots	NLP (Natural Language Processing) bot is configured in the tool named Jupyter for capturing the number of queries requested from the end customers through six different channels namely: Website, WhatsApp, Facebook, Twitter, Google Assistant and Avatar. The bot records each user query as a successful one once the same is submitted from the user's end through any of the above mentioned six channels. The bot underwent an upgrade in January 2023. Accordingly, the numbers are for the period April 2022 to December 2022 - Number of (customer) queries answered by NLP Bots



S. No.	Indicator	Criteria for Reporting
22	Active users (users who have logged in at least once) for the months of March 2023 on Customer360 platform	Customer 360 is a platform which helps call centre/ branch/ CRM to answer user queries related to policy, maturity, annuity, renewal, revival and claims. - Active users (users who have logged in at least once) for the month of March 2023 on Customer360 platform
23	Number of Vchecks (Video Checks) Interactions Experienced	DigiVPC is a platform used for collecting the data of the customers by performing video checks in the form of face recognition and relevant tests for facial and video recognitions. The application underwent an upgrade in January 2023. Accordingly, the numbers are for the period April 2022 to December 2022 - Number of Vchecks (Video Checks) Interactions Experienced through Digi VPC
24	Number of Records Processed by Document Classifier	Document Classifier is an automated backend solution which captures the number of document records which are automatically processed after the uploading of the same from the agents' end. This tool keeps a record of the daily count of documentation which are automatically processed. - Number of Records (Insurance policies) Processed by Document Classifier
25	Number of E-mails processed by SPOK E-mail Bot	SPOK email bot is configured for capturing the number of emails processed by the bot automatically to the end users. - Number of E-mails processed by SPOK E-mail Bot
26	Instalnsure platform - Number of user Journeys initiated on Instalnsure portal - Number of applications submitted - Number of policies issued	Instalnsure is a platform for onboarding of customers who are eligible for pre-approved offer & issuance through internal as well as partner channels. - Number of user Journeys initiated on Instalnsure - Number of applications submitted on Instalnsure - Number of policies issued on Instalnsure
27	Easy Claims - Number of insurance claims processed	Easy Claims is a platform for providing a claim journey for policyholders & claimants in a fast-track manner. - Number of insurance claims processed through Easy Claims
28	InstaVerify - Total number of Non-Assisted Physical Check Video Check (NAPCVC) initiated through Insta Verify - Total number of Physical Check Video Check (PCVC) conducted through Insta Verify	NAPCVC is a non-assisted journey performed by the policy holders directly in the absence of any assistance from the agents. It is a web-based portal accessed directly by the policy holders and all the checks are being directly performed by the policy holders under the guidance of workflow based program. InstaVerify is a mobile application used to process the PCVC requirements of the potential policy holders through in-person assistance of the agents. - Total number of NAPCVC initiated through Insta Verify - Total number of PCVC conducted through Insta Verify
29	Insta FR - Number of customer applications submitted	InstaFR is a mobile application platform which is used for submission of customer documents. - Number of customer applications submitted through Insta FR
30	POSP - Number of quotes generated by POSP	POSP (Point of Sales Person) is a virtual assistant that utilizes Artificial Intelligence/ Machine Learning technology to provide POSP and accurate responses around simplified lean journey for POSP agents. - Number of quotes generated by POSP



## Independent Practitioner's Limited Assurance Report

S. No.	Indicator	Criteria for Reporting
31	Customer Satisfaction Score	<p>Customer Satisfaction Score is calculated taking into consideration the number of users who responded to the customer satisfaction survey and gave a score on a scale of 1 to 5, with 5 being best and 1 being worst.</p> <p>No. of customers who have given a score of '4' and '5' are considered as satisfied customers and considered as numerator for the score calculation, with number of users who submitted the survey considered as denominator.</p>
32	Organic website traffic generated (Direct and Organic Traffic for Company's website reflected in Google Analytics Dashboard)	<p>The Company monitors its website traffic using the Google Analytics dashboard. For this particular KPI the organic as well as direct website traffic has been considered.</p> <ul style="list-style-type: none"><li>- Organic website traffic generated</li></ul>



# Corporate Information

## Board of Directors

Mr. Deepak S. Parekh  
*Chairman*

Mr. Keki M. Mistry

Ms. Renu Sud Karnad

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Sumit Bose

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Dr. Bhaskar Ghosh  
*(Appointed w.e.f. April 26, 2023)*

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

Mr. Suresh Badami  
*Deputy Managing Director*

Mr. Niraj Shah  
*Executive Director and  
Chief Financial Officer  
(Appointed w.e.f. April 26, 2023)*

## Executive Committee

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Niraj Shah

Mr. Prasun Gajri

Mr. Narendra Gangan

Mr. Vibhash Naik

Mr. Vineet Arora

Mr. Rangarajan BN

Ms. Eshwari Murugan

## General Counsel, Chief Compliance Officer and 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.

AU Small Finance Bank

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 First Bank Ltd.

Indian Bank

RBL Bank Ltd.

Saraswat Co-op Bank Ltd.

State Bank of India

Suryoday Small Finance Bank Ltd.

South Indian Bank

The Cosmos Co-operative Bank Ltd.

Ujjivan Small Finance Bank Ltd.

Union Bank of India

Utkarsh Small Finance Bank

YES Bank Ltd.

## Registrar and Transfer Agent

KFin Technologies Ltd.  
(Formerly KFin Technologies Pvt. Ltd.)  
Unit: HDFC Life Insurance Company Ltd.  
(ISIN: INE795G01014)

Selenium Tower B, Plot 31 & 32,  
Financial District, Nanakramguda,  
Hyderabad - 500 032, Telangana  
Toll free no.: 1800 309 4001

E-mail: einward.ris@kfintech.com  
Website: www.kfintech.com

## Registered Office

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

Tel: 022 - 6751 6666

Fax: 022 - 6751 6861

Email: investor.service@hdfclife.com

Website: www.hdfclife.com

CIN: L65110MH2000PLC128245



# The World of HDFC Life

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

As on March 31, 2023, the Company had more than 60 products (including individual and group products) and optional riders in its portfolio, catering to a diverse range of customer needs. HDFC Life continues to benefit from its presence across the country having a wide reach with 498 branches and additional distribution touchpoints through several new tie-ups and partnerships. The count of our partnerships is greater than 300, comprising traditional partners such as Non-Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) and Small Finance Banks (SFBs) and including new-ecosystem partners. The Company has a strong base of financial consultants. As on March 31, 2022, the promoters - HDFC Ltd. and Abrdn (Mauritius Holdings) 2006 Limited - hold 48.7% and 1.7% respectively in HDFC Life. The balance equity is held by public shareholders.

## Our Vision

To be the most successful and admired Life Insurance company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry.

***'The most obvious choice for all'.***





## Our Values

Our organisational values characterise the following behaviours

- Excel in every action with an aspiration to be the best in the industry
- Respect your colleagues and contribute towards an engaged work environment
- Conduct in a manner that is consistent with the Company's code of conduct and demonstrate accountability for all professional actions
- Keep policyholders' interest at the core and deliver on all commitments
- Proactively align all actions towards achieving organisational goals

## Our Parentage and Subsidiaries

### Our Parentage

HDFC Ltd. was promoted in October 1977 as a public limited Company specialising in providing housing finance to individual households and corporates for the purchase and construction of residential housing. HDFC Ltd. is India's first retail housing finance company and is currently one of the largest originators of housing loans in the country. HDFC Ltd. had mortgage loan assets under management of ₹ 7.2 lakh crore as on March 31, 2023. Since inception, HDFC Ltd. has financed 1.02 crore housing units.

About 66% of shareholders in HDFC Ltd. are foreign investors. HDFC Ltd.'s market capitalisation as on March 31, 2023 stood at approximately \$ 59 billion. Over the years, the HDFC Group has emerged as a leading financial conglomerate in India with a presence in banking, life and general insurance, asset management, venture capital and education finance segments.

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

(formerly Standard Life Aberdeen plc). Abrdn's purpose is to enable clients to be better investors. The business is structured around three distinct vectors - Investments, Adviser and Personal - focussed on clients' changing needs. Abrdn manages and administers £500 billion of assets for clients\*. Abrdn also has significant holdings in Phoenix in the UK, HDFC Asset Management and HDFC Life in India, and Heng An Standard Life in China.

### Our Subsidiaries

#### HDFC Pension Management Company Limited ("HDFC Pension")

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly-owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. The Company has nearly 15.2 lakh customers as on March 31, 2023.

It is the fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 60% in AUM) with an AUM of ₹ 45,397 crore as on March 31, 2023. In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail

and corporate NPS segments. We open National Pension Scheme (NPS) accounts through our Point of Presence (POP) channel. The Company closed FY 2022-23 with over 2,000 Corporates and over 2.4 lakh NPS customers.

#### HDFC International Life and Re Company Limited ("HDFC International")

HDFC International Life and Re, has successfully completed seven years of operations and is steadily building experience in GCC and the broader MENA region.

HDFC International has been working with ceding insurers to provide reinsurance support for individual and group reinsurance programs.

During FY 2022-23, HDFC International generated Gross Written Premiums (GWP) of \$ 17 million, registering a 10% growth. For the period under review, HDFC International reported a Net Profit of \$ 0.4 million. Further, S&P Global Ratings assigned its "BBB" insurer public financial strength rating on HDFC International for fifth consecutive year during the year.

HDFC International has received approval from the concerned regulatory authority to establish a branch in GIFT City which will enable the company expand its global presence.

\* Figure as at December 31, 2022



## The World of HDFC Life

### FY 2022-23 at a glance

**16.5%**

Private market share based on individual WRP; Ranked amongst the top 3 life insurers across individual and group businesses

**₹ 57,533 crore**

Total premium

**₹ 3,674 crore**

Value of New Business (VNB)

**27.6%**

New Business Margin (NBM)

**₹ 1,360 crore**

Profit After Tax

**₹ 39,527 crore**

Indian Embedded Value

**19.7%**

Return on Embedded Value

**203%**

Solvency margin

**₹ 2.4 lakh crore**

AUM  
(as on March 31, 2023)

**₹ 11 lakh crore**

New Business Sum assured

**10.5 lakh**

Number of individual policies issued

**87%**

13M Persistency\*

**99.7%**

Overall claim settlement ratio

**> 6.8 crore**

Lives insured

**> 60**

Products

**32,448**

Employees

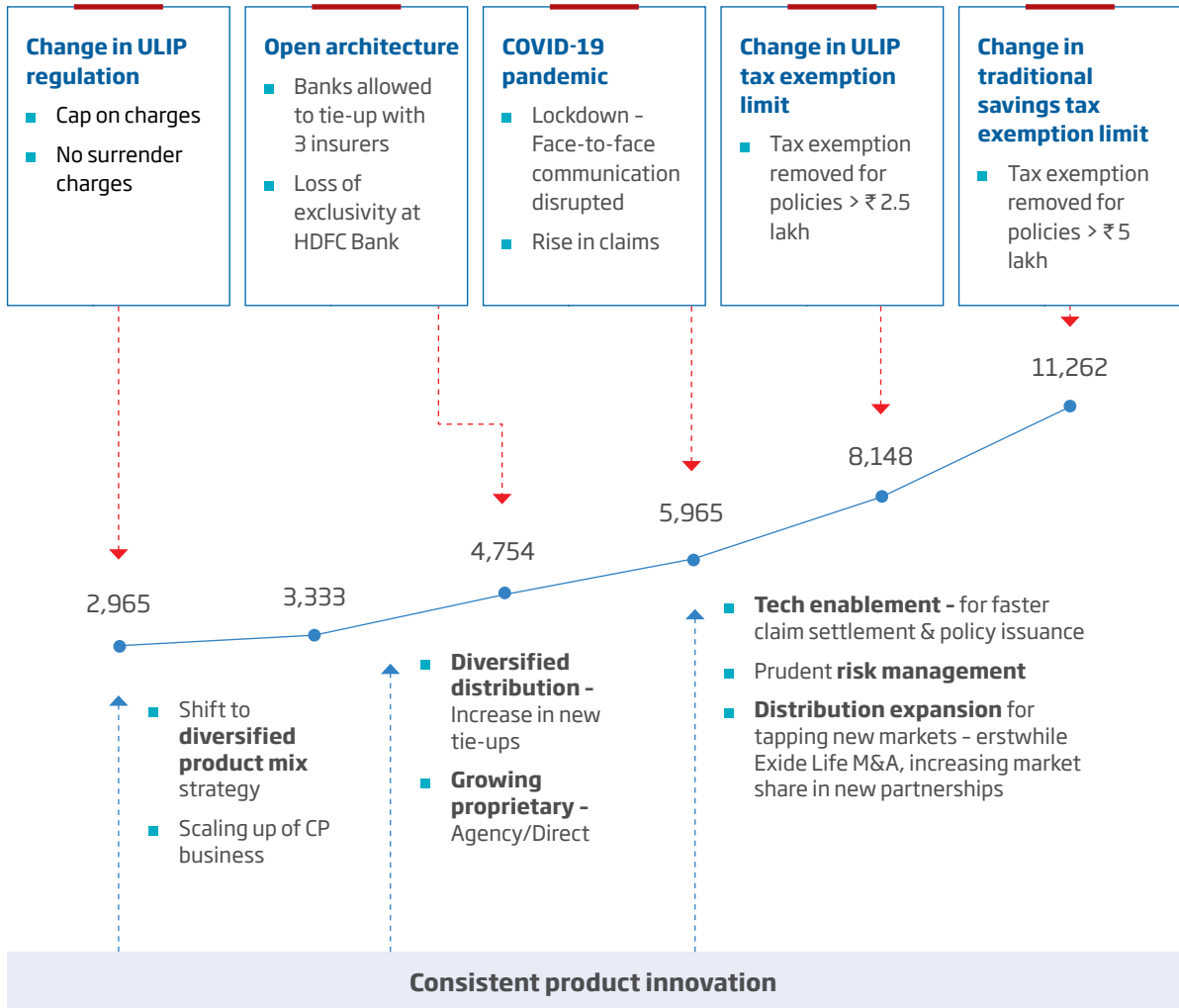
**11.45 lakh**

Lives being touched through CSR initiatives  
14 out of 17 UN SDGs covered

\* For individual business; Excluding single premium and fully paid up policies



## Consistent performance across business cycles



	FY 2010-11	FY 2015-16	FY 2017-18	FY 2019-20	FY 2021-22	FY 2022-23
NBM <sup>1</sup>	10.0%	19.9%	23.2%	25.9%	27.4%	27.6%
Indl WRP <sup>2</sup> growth	18%	12%	31%	19%	16%	27%
Overall industry growth	-8%	8%	19%	6%	16%	19%

**Grew ~2 times industry between FY 2010-11 and FY 2022-23 while sustaining profitability**

Note: —●— Individual WRP in ₹ crore

1. New Business Margin

2. WRP: Weighted Received Premium





# Building for the Future

The year gone by, has put the world to test, from geopolitical conflict to soaring inflation to COVID-19 resurgence to climate change.

Uncertainty became a new constant in our daily lives, underlining the need to look beyond today and take steps towards **building for the future**. At HDFC Life, we believe that to stay ahead of the curve, we must continue to reinvent ourselves, adapt to changing realities and turn uncertainties into opportunities.

We achieved this by leveraging our strengths to offer best-in-class customer experience (CX). We spotted new growth opportunities, built a robust and diversified distribution network, and tweaked our systems and processes to create a sustainable, agile, and future-proof architecture that will further drive growth.

In today's fast-paced world, customers' needs and their interactions with brands have transformed exponentially. With multiple choices and an unpredictable economic environment, we strongly believe that a good customer experience goes beyond product or service touchpoints. It is about understanding and valuing what motivates customers, their perception of a brand, and their life goals. Our goal is to adopt a customer-first approach and simplify our product communication, providing frictionless journeys, and designing products backed by consumer research. Such an approach requires an organisation to be dynamic, agile, and nimble.

Over the years, HDFC Life has moved away from a traditional organisational structure, by focussing on co-creating business solutions with our business units, technology functions and partners. We have also expanded and diversified our distribution footprint, organically and inorganically and increased collaboration with partners, with the common intent of tapping multiple growth opportunities.

Our dynamic distribution machinery is backed by a resilient risk-management framework and data-driven decision-making process, enabling us to deliver sustained growth while maintaining business quality. Over time, we have built our operating model on two pillars - cutting-edge tech architecture and empowered human capital.

We learnt early that the ability to adapt is the key to survival and sustained growth. HDFC Life has therefore embarked on a journey to reimagine tech architecture powered by automation, analytics, AI/ML, and cloud. These initiatives will further improve efficiencies, enabling optimum utilisation of data and assets and ensuring quicker response time to enhance customer experience.

We understand that our organisational culture needs to evolve in tandem, to fully leverage these developments. At HDFC Life, we promote a culture of excellence and collaboration through capability development programmes, and career growth opportunities through cross-functional experiences, all aimed at creating a future-ready organisation.

**As we move forward, we will continue to build a robust business model by capitalising on market opportunities and addressing customer needs in real time. Led by a tech-enabled transformation and product innovation, we will continue to diversify our business and adapt to changing times - thus, building for the future.**





# Our Journey



2001

First private life insurer to launch operations in India



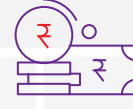
2002

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



2003

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



2004

Launched Unit Linked Insurance Policy (ULIP) Products



2008

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



2007

5 lakh policies issued



2006

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



2005

Launched the brand tagline

*Sar utha ke jiyu!*



2009

Launched 1<sup>st</sup> product in the health segment - Criticare and Surgicare



2010

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



2011

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



2012

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



## 2013

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



## 2014

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



## 2015

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



## 2016

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



## 2020

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



## 2019

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



## 2018

- The AUM crossed ₹ 1 lakh crore mark
- HDFC International Life & Re receives a global rating of BBB, (Outlook Stable) from S&P Global, thereby making it one of the only 5 companies of Indian lineage to be rated above the sovereign rating of India



## 2017

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



## 2021

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



## 2022

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



## 2023

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



# Message from the Chairman



---

At HDFC Life, we believe that to become the insurer of choice, we need to stay ahead of the curve. Over the years, HDFC Life has successfully implemented a profitable and consistent growth strategy resulting in a smooth upward curve on key metrics.

---

## Dear Shareholders,

FY 2022-23 was a difficult year for the global economy. The slowdown in growth, tightening of financial conditions in most regions and the subsequent stress saw the collapse of some large financial institutions. Many central banks hiked policy rates to combat inflation.

In this difficult environment, India has demonstrated sustained resilience. Economic activity remained buoyant, with high frequency indicators such as credit growth, Goods & Services Tax, e-way bills, rail freight traffic and air passenger traffic, amongst others continued to strengthen during the year.



The Indian Life Insurance sector is also undergoing several changes. The insurance regulator, IRDAI, embarked on a path to reform the sector to increase insurance penetration and achieve the vision of insurance for all by 2047. The regulator introduced the Use & File regime to launch products in order to increase speed to market. IRDAI also revised the Expenses of Management (EoM) and Commission guidelines to provide more operating freedom to insurers to manage their costs, encourage development of long-term products and promote higher persistency thus creating long-term value for customers. The grant of composite licenses, enabling distribution of other financial products by insurers and the setting-up of an insurtech subsidiary is also under discussion. The management team as well as the shareholders at HDFC Life are aligned with the regulator's vision and will focus our energies to make use of the reforms to penetrate deeper.

At HDFC Life, we believe that to become the insurer of choice, we need to stay ahead of the curve. Over the years, HDFC Life has successfully implemented a profitable and consistent growth strategy with a smooth upward curve on key metrics. We have expanded our distribution footprint, organically and inorganically, expanded our agent base and increased collaboration with partners, to help tap multiple growth opportunities. Further, our balanced product mix and customer-first strategy helps us to offer innovative insurance plans suited to our customers' needs. Our tech-enabled platforms empower our

employees and associates to provide superior service.

We have successfully completed a first-of-its-kind merger in the Indian life insurance industry by acquiring and integrating with the erstwhile Exide Life Insurance.

A testament to our profitable growth strategy is yet another year of robust business performance. The Company recorded a 27%\* growth year-on-year based on Individual WRP (weighted received premium), with a market share of 16.5% and 10.8% in the private and overall sector respectively, thus ranking amongst the top three players in the industry. Our AUM stood at ₹ 2.4 lakh crore. Our embedded value stood at ₹ 39,527 crore as on March 31, 2023, with an operating return on embedded value of 19.7% for FY 2022-23. Our solvency ratio was healthy at 203% as on March 31, 2023. The Board has recommended a final dividend of ₹ 1.90 per share, translating to a dividend payout of ~30% which is in line with our dividend payout ratios since FY 2016-17.

Further, we covered over 6.8 crore lives in FY 2022-23 and our overall claim settlement ratio (individual and group) was at 99.7%, a testimony of our objective to provide financial protection to society and our commitment to customers.

Recently, pursuant to the impending merger between HDFC Bank and HDFC Limited, RBI has permitted HDFC Limited/HDFC Bank to increase its shareholding in HDFC Life to more than 50% prior to the effective date,

₹ 2.4 lakh crore  
AUM

₹ 39,527 crore  
Embedded value

₹ 1.90  
Dividend per share

203%  
Solvency Ratio

thus clearing any uncertainty around HDFC Bank's eventual shareholding in the Company. We should expect deeper engagement within the Group entities leading to greater cross-sell opportunities and long-term value creation for all stakeholders.

As I conclude, I would take the opportunity to thank all the stakeholders for their commitment to the cause of financially protecting our nation and their faith in us. I also want to express my gratitude to the regulator for their continued support.

The life insurance penetration in India is still in low single digits. Therefore, we believe that the long-term growth story for the life insurance sector remains intact and our focus remains on catering to the diverse needs of our customer base, while delivering sustainable profitable growth.

**Deepak S. Parekh**  
Chairman

\* FY 2022-23 growth numbers have been computed after factoring in erstwhile Exide Life WRP in previous year



## Board of Directors



**Mr. Deepak S. Parekh**  
*Non-Executive Chairman*

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



**Mr. Keki M. Mistry**  
*Non-Executive Director*

Mr. Mistry is the Vice Chairman & Chief Executive Officer of one of our Promoters, i.e. Housing Development Finance Corporation Limited. He is currently 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, and the Chairman of CII National Council on Corporate Governance. He is Director on the Boards of several other prominent companies, including HDFC Group companies. He has vast experience in housing finance, real estate and infrastructure sector.



**Ms. Renu Sud Karnad**  
*Non-Executive Director*

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



**Mr. VK Viswanathan**  
*Independent Director*

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



**Mr. Prasad Chandran**  
*Independent Director*

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



**Mr. Sumit Bose**  
*Independent Director*

Mr. Bose joined Indian Administrative Service in 1976. He has served in various positions with the Government of Madhya Pradesh and the Government of India, retiring as the Union Finance Secretary in 2014. He has also held positions of Secretary - Disinvestment, Secretary - Expenditure and Secretary - Revenue, in the Finance Ministry, Government of India. Currently, he serves as an Independent Director on the Boards of several corporates.



**Mr. Ketan Dalal**  
*Independent Director*

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



**Ms. Bharti Gupta Ramola**  
*Independent Director*

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



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

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



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

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



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

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



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

Mr. Niraj Shah has been associated with HDFC Life since February 2019. He oversees finance, product development and process excellence. He has vast experience in financial services primarily in Life Insurance, corporate finance, advisory and audit.





# From the desk of MD and CEO



We closed the year FY 2022-23 on a strong note. The Company recorded 27% growth\* year-on-year, with a market share of 16.5% and 10.8% in the private and overall sector respectively, clocking expansion of 40 and 70 basis points respectively. We continue to grow faster than the private industry and be ranked amongst the top three life insurers across individual and group businesses, consistently demonstrating market leadership through profitable growth. We are also delighted to be ranked<sup>1</sup> 10<sup>th</sup> amongst India's Best Companies to Work for 2023 (Top 100) by Great Place to Work.



Dear Shareholders,

The year gone by was a challenging one, both at a global macro level as well as at an operating level. However, as we step into the new financial year, I am as enthused about the opportunities that lie ahead as I was ever before. We have a long runway for growth ahead and an unfinished agenda of ensuring every Indian has adequate life insurance coverage.

*\*based on Individual WRP*

<sup>1</sup>Awarded in June 2023



## Reflections

FY 2022-23 was a year where many unforeseen scenarios played out. The world witnessed many headwinds from geopolitical conflicts to unprecedented interest rate increases by central banks to tame inflation. Despite these challenges, the Indian economy demonstrated resilience and remains poised to be one of the fastest growing economies in the world for the foreseeable future.

Last year, the Indian life insurance sector witnessed multiple changes on the regulatory front; but the growth story ahead remains intact. Factors such as lower insurance coverage, favourable demographics, increasing life expectancy and increasing awareness amongst consumers regarding financial protection augur well for the industry. Further, higher life expectancy also implies higher need for retirement planning and thus along with life insurance, the retirement space also continues to be a large opportunity in India. Our objective is to tap these opportunities through innovative product offerings and widen our reach through a diversified distribution network.

One of the key developments is that the RBI has permitted HDFC Bank or HDFC Ltd. to increase their shareholding in HDFC Life to more than 50% prior to the effective date of the merger, thus clearing any uncertainty around HDFC Bank's eventual shareholding in us. HDFC Limited has ably supported our growth journey so far and we look forward to continued promoter support from the HDFC Group as we

deepen collaboration with our parent to be, with the objective of creating value for all stakeholders.

## Business review

We closed the year FY 2022-23 on a strong note. The Company recorded 27% growth\* year-on-year based on Individual WRP, with a market share of 16.5% and 10.8% in the private and overall sector respectively, clocking expansion of 40 and 70 basis points respectively. We continue to grow faster than the private industry and be ranked amongst the top three life insurers across individual and group businesses, consistently demonstrating market leadership through profitable growth.

We deepened customer outreach by covering over 6.8 crore lives in FY 2022-23 with our 13<sup>th</sup> month persistency for limited and regular pay policies standing at 87%. Individual claims ratio was at 99.3%, a testament of our commitment to customers.

Our product mix remains balanced. Amongst the savings products, non-par savings was at 45%, participating products at 27% and ULIPs at 19% of individual APE. Within the non-par segment, our shorter tenure product Sanchay FMP comprised about 15%. Our overall protection APE grew by around 20% in FY 2022-23. This was led by our market leadership in credit life, delivering strong growth of 46%, across over 300 partnerships. On a new business premium basis, there has been an increase in protection share from 24% in FY 2021-22 to 29% in FY 2022-23. Our FY 2023-24 outlook for retail protection is positive on the back of the growth

# 16.5%

Private industry market share based on individual Weighted Received Premium (WRP)

# 27%

Individual WRP growth\* year-on-year

# 27.6%

New Business Margin

trends experienced over the last 3 quarters across distribution channels. On the retirement front, we have steadily gained market share in the annuity business on the back of 18% growth on received premium basis as compared with a 2% growth for the industry. Annuity APE growth stood at 59% due to a pickup in our regular premium annuity product - Systematic Retirement Plan during the year.

## Profitable growth

Our new business margin for the year was 27.6% thereby delivering value of new business of ₹ 3,674 crore at a growth of 37%. We expect to continue our VNB expansion in FY 2023-24, through faster than industry APE growth, whilst maintaining margins. Our embedded value stood at ₹ 39,527 crore as on March 31, 2023, with an operating return on embedded value of 19.7% for FY 2022-23. Profit after tax for FY 2022-23 stood at ₹ 1,360 crore, a YoY increase of 13%. The profit emergence continues

\*FY 2022-23 growth numbers have been computed after factoring in erstwhile Exide Life WRP in previous year.



## From the desk of MD and CEO

to be aided by strong growth of 27% in our back book surplus. Our solvency ratio was healthy at 203% as on March 31, 2023 with our AUM of ₹ 2.4 lakh crore. The Board has recommended a final dividend of ₹ 1.90 per share, translating to a payout of ~30% of our PAT, in line with our dividend payout ratio since FY 2016-17.

### Diversified distribution mix

We continue to invest in diversifying our distribution and signing up new partnerships with traditional as well new-age partners. Our bancassurance channel grew by over 25% in FY 2022-23 based on individual APE. We are witnessing robust growth across our partnerships. Our collaboration with HDFC Bank remains strong as we strive to enhance insurance accessibility to the Bank's customer base.

Our agency channel witnessed strong growth, surpassing Company level growth by more than 1.5 times in terms of individual APE. It has grown at a 5-year CAGR of 34%, almost doubling its share from 11% in FY 2017-18 to 20% in FY 2022-23, aided partly by inorganic growth emanating from the recent erstwhile Exide Life merger. Our focus remains on enhancing activation and productivity of our financial consultants and we aim to drive growth by expanding our presence in new territories and reaching out to a wider range of customers.

### Our subsidiaries

HDFC Pension Management Company doubled its AUM in a year and a half to exceed ₹ 45,000 crore as of March 31, 2023. It is the largest and fastest growing pension fund manager in both Retail and Corporate NPS AUM

segments. Our market share, in the private space, has increased from 36.9% to 41.2% over the last year with 60% growth in AUM.

HDFC International Life and Re has received the final approval from the concerned regulatory authority enabling us to establish a branch in GIFT City. We are excited about the new opportunities it presents for us to serve the needs of global Indians.

### Customer-first approach

We stay committed to delivering best-in-class service and value proposition to our customers. Our innovative solutions cater to varied needs of a diverse customer base. We have products in various categories - Protection, Savings, Market Linked, Pension, Annuity, Credit Life, Health, amongst others.

In our quest to deliver superior customer experience, we undertook various initiatives to increase accessibility and simplify the buying journey. Use of Cardiac risk assessment at home for simplifying medical underwriting process was one such initiative. In an industry-first initiative, we have now launched home medicals for our customers overseas in 21 countries. Another initiative was to expand our capabilities on payment collection avenues; this has resulted in collecting over 97% renewal premiums through digital platforms. We are also working on continuously improving our online platform - we have enabled Digital Life Certificate for availing annuity benefits. Further, we continue to deploy data analytics for better decision-making, personalised communication and better service. We have introduced an automated underwriting engine,

# ₹ 3,674 crore

Value of New Business

# 87%

13<sup>th</sup> month persistency

# 99.3%

Individual claim settlement ratio

which has helped us reduce manual interventions and increase objectivity in decision-making. Over 70% of our savings applications are now auto underwritten. Moreover, we have also partnered with various data governing bodies for consent based customer information fetching, thereby simplifying the customer onboarding and service processes.

### Committed to be a responsible insurer

A sound governance policy is the foundation of a successful business. HDFC Life has formulated a robust governance framework based on core principles of integrity, transparency and accountability. Led by the Board of Directors and supported by various committees, HDFC Life is committed to following the highest ethical standards in conducting business while adhering to all applicable laws and regulations. We have a diverse Board consisting of 12 Directors, including 6 Independent Directors, 3 Non-Executive Directors and 3 Executive Directors. Further, the Board comprises 3 women Directors, of which, one is an Independent Director.



As a responsible corporate citizen, we continue to invest for the betterment of society, environment and our employees. Our CSR initiative, Swabhimaan, focuses on holistic living under key development areas – education and livelihood, healthcare and sanitation, and environmental sustainability. Under these initiatives, we are involved in 36 projects with 33 implementation partners touching 11.45 lakh beneficiaries across the nation. Further, we actively promote DEI within our organisation and our gender ratio stands at 26%. We are also delighted to be ranked<sup>1</sup> 10<sup>th</sup> amongst India's Best Companies to Work for 2023 (Top 100) by Great Place to Work.

### Future-ready organisation

In a dynamic environment, it is crucial to not only cater to the needs of today but also build for the future. Keeping this in mind, we have initiated a technology transformation exercise with the objective of building Intelligent Systems and Platforms for Insurance REimagination, christened INSPIRE. A new-age enterprise and data architecture will be built to enhance our go-to-market capabilities and further improve overall customer experience. We will continue to increase our investments in technology and distribution, including our proprietary channels to take advantage of digital opportunities and achieve our growth objective. We anticipate investments over the next two years i.e. in FY 2023-24 and FY 2024-25 towards Project Inspire to make us agile and future-ready, by providing a 360 degree view of our customers, seamless integration with new partners, resulting in an improved customer experience and higher productivity across channels.

### On regulatory and government front

IRDAI is proposing several changes that would enhance insurance penetration, facilitate sustainable growth and ease the operating environment. There are several draft regulations under discussion from the conceptualisation of online marketplace - Bima Sugam to launching Bima Vistaar; initiative aimed at increasing penetration in rural areas through Bima Vahaks. The regulator also expanded open architecture, introduced use and file regime for faster product launches. Recently, IRDAI also revised the Expenses of Management (EoM) and Commission guidelines. These regulations will provide greater flexibility for cost management, encourage development of longer-term products, and improve persistency by offering higher allowances on renewals thereby creating value for the end customers. Through these reforms, the regulator aims to achieve the vision of insurance for all by 2047.

The government, in its Finance Bill 2023, removed exemption of tax relief on maturity proceeds of policies with more than ₹ 5 lakh annual premium. We believe that we shall be able to swiftly adapt to this change based on our track record of delivering sustained performance through multiple changes in the past - change in ULIP guidelines in FY 2010-11, open architecture in FY 2017-18, amendment in taxation on ULIPs in FY 2020-21. Further, the long-term guaranteed savings product proposition offered by the life insurance sector is unique and the proposition offered is best-in-class, even after the tax changes. Moreover, protection and annuity

continue to remain areas that are exclusive to life insurers.

### In conclusion

Our focus remains to provide innovative insurance solutions that cater to the diverse needs of our customers, thereby ensuring their financial security. Furthermore, we are dedicated to leveraging technology and digital advancements to create a smooth and convenient customer experience.

As we usher in the new year, I would like to take this opportunity to express my gratitude to our customers, partners and shareholders for their faith in us and our Board of Directors for their valuable guidance. I would also like to thank our regulator, IRDAI for introducing multiple reforms aimed at enabling insurers to achieve the vision of insurance for all by 2047.

We are optimistic about the growth prospects of the industry and are committed to increasing insurance penetration and creating value for all stakeholders.

### Vibha Padalkar

MD & CEO

<sup>1</sup>Awarded in June 2023



# Executive Committee

**Vibha Padalkar**

*Managing Director and Chief Executive Officer*

Vibha Padalkar is the Managing Director and CEO of HDFC Life. Under her stewardship, the Company doubled its performance on all key metrics over the past four years, ending with an AUM of ₹ 2.4 lakh crore as on March 31, 2023. In FY 2022-23, she also spearheaded the first M&A in the Indian Life Insurance industry. Prior to assuming charge as the MD & CEO in 2018, Vibha was the ED & CFO and instrumental in the successful listing of HDFC Life in 2017. She is also a member of the Executive Committee (EC) of the Life Insurance Council.

Vibha qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India.

Over the years, Vibha has been the recipient of various awards which includes the

'CA Business Leader - For Large Corporates - BFSI' at the 15<sup>th</sup> ICAI Awards by The Institute of Chartered Accountants of India. She has also been felicitated with awards by ET Prime Women Leadership Awards and IMA India. Business Today has recognised Vibha as one of the 'Top 30 Most Powerful Women in Business' for five consecutive years, from 2018 to 2022. In 2021, Vibha has been recognised as one of the 'Most Powerful Women in Business' by Fortune International magazine. Fortune India has featured Vibha in their list of 'Most Powerful Women' for 2021 and 2022.

She also has been featured in the 'Most Valuable CEOs' list by Business World for 2022 & 2023 and in their list of 'Most Influential Women in Business' for 2022.

**Suresh Badami**

*Deputy Managing Director*

Suresh has been associated with HDFC Life since October 2013. Prior to joining HDFC Life, he was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited and ICICI Bank Limited. Suresh has 29 years of experience in sales & business across varied industries, including 20+ years in Banking & Financial Services.

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

**Niraj Shah**

*Executive Director and Chief Financial Officer*

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

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

**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.



### Narendra Gangan

General Counsel, Chief Compliance Officer and Company Secretary

Narendra is associated with HDFC Life since July 2017 and heads Legal, Compliance and Secretarial functions. He carries more than 29 years of experience in the financial services industry. He brings across the expertise of leading teams within the BFSI domain including Banking, Non-Banking, Investment Banking, Equities, Alternate Asset Management etc., in the areas of Legal, Compliance, Governance and Controls, as well as, working closely with Regulators.

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



### Vibhash Naik

Chief Human Resource Officer

Vibhash is the Chief Human Resource Officer and leads the Human Resources, Learning and Development and the Administration functions. He has been associated with HDFC Life since July 2011 and carries more than 25 years of experience across the Banking, Financial Services and Insurance industries.

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



### Vineet Arora

Chief Operating Officer

Vineet has been associated with the HDFC Life since November 2022. He brings over 27 years of rich & diverse experience across industries like FMCG, Consumer Durables, Banking, Wealth Management, Life & General Insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payments Bank, Paytm General Insurance,

Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico.

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



### Rangarajan B N

Chief Risk Officer

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

oversight of the Risk Management, Legal, Compliance, Secretarial and Product functions.

He is a Fellow Member of the Institute of Actuaries of India and Institute and Faculty of Actuaries, UK. Rangarajan also has a Master's degree in Statistics from the University of Mysore.

Rangarajan has over 29 years of experience in Actuarial role along with



### Eshwari Murugan

Appointed Actuary

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

Development, Reinsurance, Regulatory Reporting, Shareholder Value Tracking, and Business Planning. She played a key role in the IPO of the company, helped build robust systems and processes for regular, consistent disclosures, as well as in evaluating various M&A opportunities.

Eshwari has vast experience across various domains in Life Insurance, including Actuarial, Underwriting, Claims, and Information Technology. As the Appointed Actuary, she manages Pricing, Product

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



# Customer Reflections Case Studies

"Very punctual in payment. Communication by SMS is fantastic. Very good payout experience. Very sincere and co-operative staff. I am very happy to invest in HDFC Life. Returns are good, ease in policy deal."

**Neela Sanjeev Bhanushali**

We received positive feedback from a senior citizen annuity customer who has been receiving monthly annuity payouts since 2018. She appreciated the timely and regular payout, effective communication, and excellent customer service she received at every touchpoint. Our commitment to ensuring a seamless experience for our annuity customers is evident in their satisfaction with our services.

"I like your online Life Certificate so much and your payout happens on time without any hassle."

**Geeta R.**

Our customers have embraced the convenience and efficiency of our digital Life Certificate submission process. One customer expressed her appreciation for being able to submit the necessary certificate quickly and seamlessly, without any hassle. The introduction of this digital feature has streamlined the experience for our customers, allowing them to fulfil the requirement with ease.





"I did all the formalities from the comfort of home without visiting any office premises physically for Maturity settlement. It was a nice experience. I earned a little profit on investment too."

**Tarun Kumar**

A customer who had purchased our Click2Invest plan shared his positive experience with the policy maturity process. Well in advance of the maturity date, we proactively informed the customer about the upcoming deadline and provided a secure link for him to submit any changes or updates to his information from the comfort of his home. The customer submitted the required documents, and we ensured that the proceeds were credited to his account in a timely manner. This efficient and customer-centric approach contributed to his overall satisfaction.

"Hello Rutuja, Thanks for following up with me on this issue and thanks a lot for being on top of this issue all the time. You inculcated faith in me about HDFC Life. Thanks for everything. I hope this issue will not repeat again. Looking for a long-term relation with HDFC Life. Thanks."

**Vinod S. Poojary**

In a situation where a customer encountered an issue with their payment, Rutuja, one of our dedicated team members, promptly addressed the concern. She personally reached out to the customer, providing reassurance and assuring him that his issue was being prioritised. Rutuja efficiently coordinated with the refund team, resulting in the expedited refund of excess premium payment within a remarkable three-day period. The customer expressed his gratitude for the timely update and quick turnaround time, showcasing our commitment to resolving issues with utmost urgency.

"Dear Ganesh, Thank you for your excellent service for Claim settlement. You have stood up whenever I encountered difficulties, took the initiative and spoke with the respective companies to get the documents. This was an amazing experience. I am very thankful for your effort and time to make this settlement. Thank you so much. I feel it would not have been possible without your efforts. Every Company needs an employee like you to make the Company proud."

**Vidya Khude**

Ganesh demonstrated remarkable patience while explaining the situation to the employer and stressing its urgency. He provided all the necessary documentation and information to support, going so far as to engage in a call with the HR of the other Company. Despite multiple reminders, Ganesh's persistence paid off as the employer finally provided the required information. This episode exemplifies our employees' commitment to effective communication and going the extra mile to achieve positive outcomes.

"Good evening Jeewan, Just wanted to thank you for getting the payouts done for my father's policy. Really appreciate your help."

**Hena Hasan**

Our team member Jeewan went above and beyond to assist a claimant involved in an open title case. Jeewan took the time to explain the necessary procedures and even consulted a lawyer on behalf of the claimant. Drawing from their own experience, Jeewan provided valuable advice on how to navigate the complex legal system, enabling the claimant to approach the case with confidence and achieve a faster resolution. The claimant expressed their appreciation for our team's expert guidance and support, as it was instrumental in obtaining the much-needed death claim amount.

These customer experiences reflect our commitment to provide excellent service, seamless processes, and personalised support to our valued customers. We are proud of our team members' dedication and their ability to positively impact the lives of our customers.





# The Brand of Trust and Resilience

Our tagline 'Sar Utha Ke Jiyo' reflects our brand philosophy and our reason for existence. It is our promise to customers to help them and their families lead a life of self-reliance and pride. Communicating this brand promise to our stakeholders and engaging them with insight-based, relevant messaging has been the focus of our marketing efforts. We undertook multiple campaigns to drive relatable conversations around Life Insurance and drive awareness towards the importance and need for the category, while building consideration for the brand.





### Mother's Day Campaign

To connect with Indian women, we launched a Mother's Day campaign in May 2022. It was based on the insight that a mother's 'No' is often difficult but has the power to prepare us for the future. In a post-COVID-19 world, we have seen some children finding it difficult to adapt to the change from online classes to regular schools. We showcased one such inspiring journey of a mother and child. The film celebrates the strength and resilience of mothers who enable us to live 'Sar utha ke!'



### Protection Campaign

Research indicates that India's mortality protection gap is still very high. In the absence of adequate financial planning, families end up suffering in case of any unforeseen incident affecting the chief wage earner. While the awareness around term Life Insurance has gone up due to COVID-19, people still tend to delay purchasing term insurance.

We launched a campaign in September 2022 to nudge the customers with the message that life is uncertain and that they need to be prepared for any challenge in life.

Through this campaign, we aimed to highlight the importance of a term plan in securing the financial future. The ad film depicted the story of a real-life survivor who overcomes an illness. We showcased a story of realisation that life can be uncertain. The incident brought the survivor face-to-face with the unpredictability of life, thereby enabling him to appreciate the need to be financially prepared.





## The Brand of Trust and Resilience

### Annuity Campaign

Studies show that the life expectancy of people in India is on a gradual rise, which poses the challenge of financial longevity after retirement. Even after planning and saving for retirement, people are unaware of how to seamlessly manage their corpus such that their day-to-day expenses are not compromised after retiring.

Hence, we launched a campaign in November 2022 to create awareness about our annuity solutions. The campaign was based on the insight that retirees tend to miss the comfort of monthly income, which helps them maintain the same standard of living to which they have become accustomed to.

In this campaign, we focussed on the story of an endearing couple in their 50s as they prepare for life after retirement. In the film, conversations between the husband and wife outline how they can continue to lead a life of pride with guaranteed monthly salary after retirement from our annuity plans. We also launched

a couple of additional short films, further detailing the product features offered by HDFC Life's annuity plans to educate customers and prospects.





### Brand Campaign - 'My Pehchan My Pride'

Over the years, we have showcased various stories of resilience as we believe Life Insurance empowers families to overcome challenges. The core idea of this year's campaign was that 'protection starts with self'. Our campaign 'My Pehchan My Pride' showcased the need to ensure that we are able to secure our loved ones from any downfall in life while also securing their future. This resonates with our philosophy of financially securing individuals and enabling them to face life's uncertainties.

In today's world, we often see the youth struggling with their identity of who they are and where they belong. Taking this thought ahead, our ad film depicted an endearing story of a young, bright student who is empowered to continue her journey and live with pride, with emotional and financial support from her father.



### Act NOW

During the first quarter, we launched the 'Act NOW' Campaign which was based on the idea that life is full of uncertainties and hence it is imperative to start planning for tomorrow, today itself. The campaign urged people not to procrastinate financial planning, take the step and Act NOW.

The thought was extended to 100+ channels with several unique creative units like Life Sessions - a chat show in partnership with ET Now and on-ground activations, among several others. The Act NOW Life Sessions garnered a viewership of 12 million+ and we were also able to reach out to our customers in real time through the innovative and engaging activation idea.

The campaign created a multifold impact - both digitally and physically. The Act NOW Microsite was trending on ET Now and we were able to reach 35 lakh customers cumulatively along with PR reach across several publications.





## The Brand of Trust and Resilience

**INSURE INDIA**

**HDFC Life**  
*Suraksha ke pyar*

0 5 0 6 3 3

Proud Indians have done their bit to #InsureIndia

Now, it's your turn to secure the future of India. Let's spread awareness about the importance of Life Insurance.

Together, let's Insure India

Get your **Insure India** badge

Name:

\*Mandatory field

**INSURE INDIA**  
an HDFC Life initiative

I, XXXXXXXXXXX  
am proud to be a part of Insure India.

Upload / Click Photo

Scroll the picture to adjust it

+ -  
Zoom

Download

Spread the message on

f t in

### Insure India

Another feather in our cap was the strong 'Insure India' Campaign launched during the Life Insurance Awareness month, which helped us drive awareness about the low insurance penetration in India. We urged Indians to secure themselves and take a pledge towards securing their fellow citizens.

As the name suggests, the campaign aimed to create a mass movement, called 'Insure India' to clear doubts, remove misinformation and encourage people to adopt Life Insurance. Not only the name resonated highly with the audience, but it was also organically picked up by internal teams and on social media.

The campaign helped us create opportunities for engagement through multiple physical and digital avenues. We developed an engaging microsite that recorded 50,000+ downloads of the Digital Insure India Badge - signifying people's commitment towards the mission to Insure India. The campaign reached out to 65 lakh+ customers with a PR reach of 155+ publications.

In the last financial year, our marketing strategy was to enhance engagement of our customers with the brand. We undertook multiple efforts to capture the attention of our audiences through activities and campaigns which urged them to interact with the brand in a meaningful way. The messaging strategy was meant to urge customers to stop procrastinating and get an insurance plan now.



### The Memory Project

The 4<sup>th</sup> edition of Memory Project is a tribute to those we've lost, an archive for all their happy memories, and a moment to cherish their love! This edition of the Memory Project talked about how to cope with loss and deal with the real problem one faces when you lose someone - documentation, managing their belongings, taking forward their legacy and more.

### #UthKeDikhaDo - IPL 2022

We all watch every IPL game from the comfort of our couch, which in turn has its own set of consequences! Hence, this IPL season, we introduced the #UthKeDikhaDo campaign. We created a reel audio and encouraged people to get up from the couch and show off their favourite cricket moves to our tune. With the help of influencer collaborations, we were able to generate a buzz in receiving entries from the audience.





### Behind the Journey

Behind the Journey is a video series depicting the stories of people with extraordinary life journeys. The protagonists in this season range from doctors, athletes, army personnel to social workers. The common thread that ties all of their stories together is prudent financial planning.



### Har Sapne Ka Aadha Hissa Campaign

Parents dream the same dream as their children and they work as much, sometimes harder, for their children to achieve it. This campaign acknowledges and praises parents' dedication to their kids' aspirations. The core message of the film is, while your child chases their dreams, we support you to financially fulfill it. With HDFC Life YoungStar Udaan, you can plan for your child's dream and financially fulfill all their aspirations.



### Aap Bhi Kismatwala Bano Campaign

Life insurance penetration in India is low because people believe that 'kal ka kal dekha jayega'. Despite being aware of the risks, people continue to avoid purchasing insurance because they subconsciously believe that nothing will happen and live in denial. To emphasise this, we show them the polar opposite - Mr. Kismatwala's life.

The Kismatwala campaign humorously highlights life's uncertainties. It emphasises the importance of not relying on your kismat and instead writing your own kismat by planning ahead of time! The overall campaign message is simple - financial preparedness can help an individual overcome a wide range of challenges.



### Skip Nahi Insure Karo

The third film in the 'Buy Insurance Online' series lays emphasis on the lack of urgency when it comes to securing oneself financially, with Life Insurance plans. 'Skip Nahi Insure Karo' addresses this core problem and compels individuals to take a moment and think about buying Life Insurance online instead of simply 'skipping' it for later.



## The Brand of Trust and Resilience

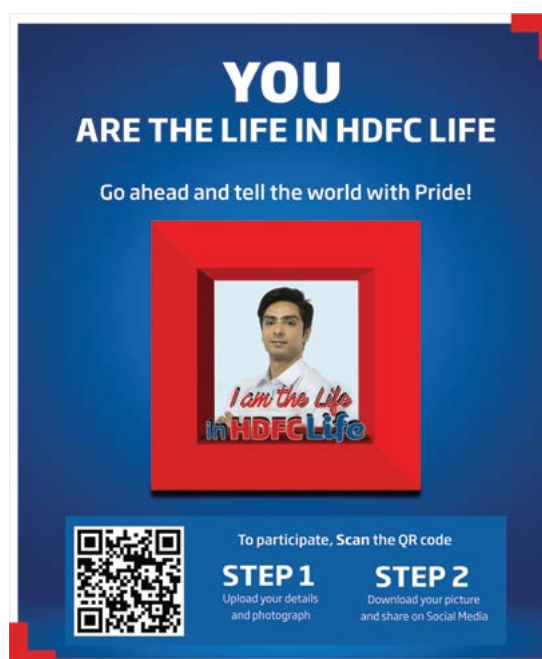
### #UnitedinPride Campaign

The #UnitedinPride campaign was launched to celebrate the merger of the erstwhile Exide Life into HDFC Life. This comprehensive campaign was further accentuated with the 'Live a Life of Pride' theme for onboarding the new employees and to welcome them into the HDFC Life family. The corporate logo was the key protagonist of this campaign to reinforce the brand identity. The #UnitedinPride campaign was cascaded through multiple townhalls, both virtual and physical to ensure that all employees were seamlessly onboarded. The erstwhile Exide Life offices were also rebranded to showcase the brand identity.



The merger campaign on social media was a way for the brand to officially announce the merger. The goal of the campaign was to redirect the erstwhile Exide Life's audience to HDFC Life's page and spread awareness of the merger through social media in a fun and quirky way.

The first-of-its-kind merger announcement in the life insurance sector in India, was amplified externally across platforms - Print, Outdoor, Digital and select presence on Television.



### 'I am the Life in HDFC Life' Campaign

HDFC Life - one of India's best places to work, launched the 'I am the Life in HDFC Life' campaign to induct new employees from the erstwhile Exide Life into the HDFC Life family. This campaign was also extended to all HDFC Life employees to strengthen the sense of belonging and reinforce the pride of association with the brand. This campaign was a great success with over 11,000 impressions from both new and existing employees. Physical photo-ops and kiosks were also placed at the merger townhalls and the Annual Sparsh employee event to draw active participation.

## Swabhimaan Agent of Good Campaign

HDFC Life's Swabhimaan Agent of Good (SAOG) programme is a platform that empowers individuals to make a positive contribution to society. SAOG has successfully engaged a significant number of people through initiatives such as book donations, tree plantations, blood donations, school kits for underprivileged children, wall paintings at government schools, and workshops on solar energy, among others. The positive impact of these initiatives is reflected in the testimonials received from people, which demonstrate that the SAOG initiative is not only changing lives but also inspiring more people to become Swabhimaan Agents of Good.

In addition, HDFC Life is committed to fulfilling its Social and Relationship commitments in line with the United Nations' Sustainable Development Goals (SDGs), focussing on key thematic areas. All of its initiatives aim to reduce inequality by creating pathways for progress. HDFC Life takes a well-rounded approach to ensure that every action contributes to making the earth a more habitable place to live.

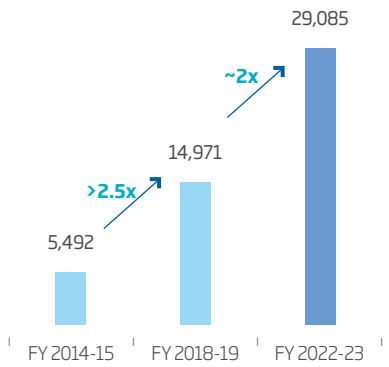




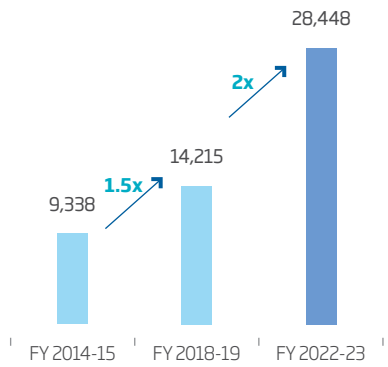


# Consistent, Predictable, Sustained Performance

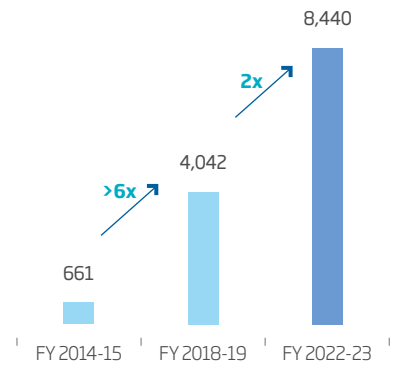
**New business premium** (₹ crore)



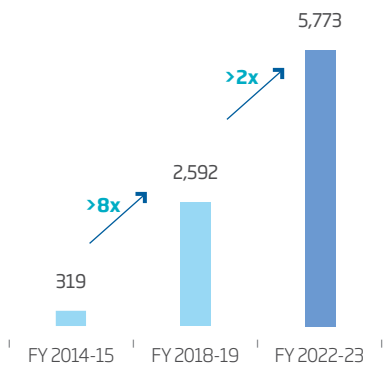
**Renewal premium** (₹ crore)



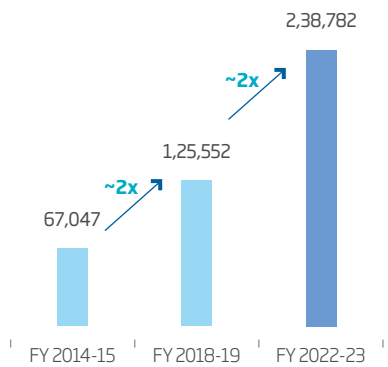
**Protection NBP<sup>1</sup>** (₹ crore)



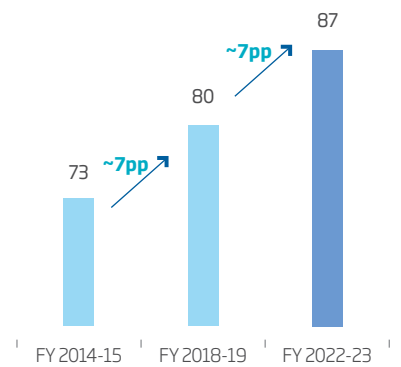
**Annuity new business** (₹ crore)



**AUM** (₹ crore)

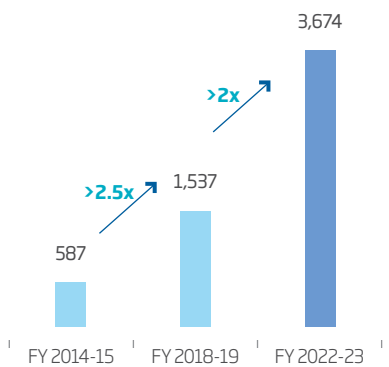


**13M Persistency<sup>2</sup>** (%)

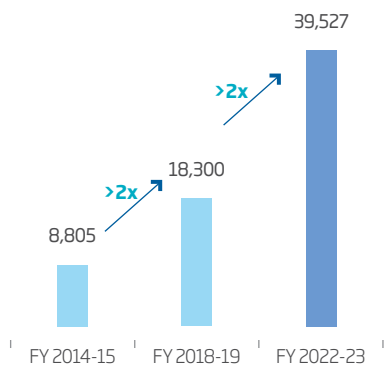


PP - Percentage Points

**Value of New Business (VNB)** (₹ crore)



**Embedded Value (EV)** (₹ crore)



<sup>1</sup> Based on overall new business premium (NBP)

<sup>2</sup> Excluding single premium and fully paid up policies



# Awards & Accolades



## Great Place to Work 2022

'Great Place to Work' for the 13<sup>th</sup> time



## Indian Corporate Governance Scorecard 2022

'Leadership Category' in the Indian Corporate Governance Scorecard 2022



## Best Organisations for Women 2023

'Best Organisations for Women 2023' by Economic Times



## Superbrands 2023

'Superbrands' for the 9<sup>th</sup> time



## Best Companies To Work For 2022

'India's 100 Best Companies To Work For 2022' by Great Place to Work



## Best Workplaces for Women 2022

'India's Best Workplaces for Women 2022 (Top 100)' by Great Place to Work



## Best Companies To Work For 2023

\*Ranked 10<sup>th</sup> amongst India's 'Best Companies To Work For 2023' by Great Place to Work



## Most Valuable Indian Brands - Kantar BrandZ 2022

'India's top 75 valuable brands' across categories in the Kantar BrandZ 2022 list



## ICAI Silver Shield

'ICAI Silver Shield' for the Integrated Annual Report FY 2021-22



## LACP Vision Awards

4<sup>th</sup> consecutive 'Platinum' for HDFC Life's Integrated Annual Report FY 2021-22 at LACP Vision Awards



## QCI D. L. Shah Quality Awards 2021 - Silver

QCI D. L. Shah Quality Awards - Silver for 'Industry Leading Persistency'



\*Awarded in June 2023



## Awards & Accolades



### **Best CSR Impact**

'Best CSR Impact Award' at the 6<sup>th</sup> CSR Summit and Awards 2022



### **Insurance Cues India Report 2022**

'Insurance Cues India Report 2022' ranked HDFC Life among top Life Insurance brands



### **Rhodium Award 2022**

Highest Rhodium Award 2022 for 'Innovative & Customer Centric Process Improvement' at AOTS 5<sup>th</sup> POKA YOKE Competition 2022



### **Best Innovative CSR Project**

'Best Innovative CSR Project' at the 6<sup>th</sup> CSR Summit and Awards 2022



### **3<sup>rd</sup> Emerging Asia Insurance Awards 2022**

'Women in Insurance Leadership Award' at the 3<sup>rd</sup> Emerging Asia Insurance Awards 2022 by ICC



### **Brandon Hall Excellence Awards 2022**

Gold Award at 2022 Brandon Hall Excellence Awards for 'Best use of Mobile Learning'



### **eleets BFSI Tech Innovation Award 2023**

eleets BFSI Tech Innovation Award 2023 for 'Outstanding Product Innovation'



### **Finnoviti 2022 Award**

'Finnoviti 2022 Award' for innovation using Vision AI



### **Trusted Brands - Reader's Digest 2022**

Reader's Digest Trusted Brands 2022 in the 'Financial Services - Insurance Category'



### **NIQR Six Sigma Case Study Competition 2022**

Gold Award in the 'NIQR Six Sigma Case Study Competition 2022'



### **Abby Awards 2022**

Bronze Awards for BounceBack Batch campaign in 'Red Abby' and 'Audio Visual TV' categories



### **Most Preferred Brand 2022**

'Most Preferred Brand 2022' by Marksmen Daily



### **Excellence in CX**

'Excellence in CX' at The Economic Times CX Summit 2022



### **Mavens of Customer Journey Management Award**

'Mavens of Customer Journey Management Award' at the CX Exchange Event & Award Ceremony



### **DMA Asia's Sparkies 2022**

DMA Asia's Sparkies Award for 'Conversation Marketing in the Best Email Campaign Category'



### **DMA Thomas Assessment National Award**

DMA Thomas Assessment National Award for 'Excellence in Talent Management 2022'



### **The Experience Maker Executive of the Year Award**

'The Experience Maker Executive of the Year Award' at the Adobe Experience Maker Awards 2022



### **Best Companies for Women in India 2022**

'Best Companies for Women in India 2022' by Avatar & Seramount featuring in '100 Best Hall of Fame'



### Smart Insurer: Life Insurance: Large category

'Smart Insurer: Life Insurance: Large category' at The Economic Times Insurance Summit & Awards 2022



### Digital Transformation Partner of the Year

'Digital Transformation Partner of the Year' at 3<sup>rd</sup> BFSI & Fintech Awards 2022



### Most Respected Companies

'Most Respected Companies' by BusinessWorld



### Best Social Media Brand - Quora

Silver award in 'Best Social Media Brand - Quora' category at Sammie 2022



### Excellence in Insurance Medicals

'Excellence in Insurance Medicals' at World BFSI Congress & Awards 2023



### ISQ Special Jury Award 2022

'ISQ Special Jury Award' by Indian Society for Quality



### InsureNext Award 2022

'InsureNext Award 2022' by Banking Frontiers India for two world-class initiatives by HDFC Life



### Insurance Summit & Awards 2023

Most Innovation Life Insurance Company, Operation Excellence Insurance Company of the Year & Insurtech Company of the Year at India Insurance Summit & Awards 2023



### Frost & Sullivan Awards 2022

'Frost & Sullivan PERP Award' for same day claim settlement at HDFC Life



### Fortune India's Most Powerful Women in Business 2022

Featured amongst 'Most Powerful Women in Business 2022'

### Business Today's list of 'Most Powerful Women in Business'

Featured amongst India's 'Most Powerful Women in Business'

### BusinessWorld's list of 'Most Influential Women in Business'

Featured as one of the 'Most Influential Women in Business'

### BusinessWorld's list of 'Most Valuable CEOs'

Featured as one of the India's 'Most Valuable CEOs'





# Executive Summary

Our integrated annual report describes the value we create for our stakeholders through our enhanced strategy, robust governance, consistent performance and prospects within our commercial, social and environmental context.

Our commitment to creating value extends beyond providing financial protection, and is empowered by our vision and our endeavour to continuously build a future-ready organisation. We continue to build for the future through innovation, reimagination, diversified distribution mix to enable value creation for all our stakeholders especially our customers. In building for the future, we are supported by our agile technological structure, robust governance and risk management framework. Our value creation model has delivered long-term sustained value for all stakeholders, based on the foundation of our values framework consisting of Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC").

 **Pg 48 for Value Creation Model**

One of the critical enablers for value creation is understanding and engaging with our stakeholders. We have identified a diverse group of stakeholders through extensive consultations with our senior management, experts, and business partners. Our stakeholder engagement contributed to our renewed materiality assessment conducted in the current year. The report highlights the prioritised list of material topics that have been determined important and relevant to the Company's operations and stakeholders.

 **Pg 50 & 54 for Stakeholder Engagement and Materiality**

Our focussed strategy drives our value creation. Our perspective of the key macro and external factors influencing our business and potential risks and opportunities that arise from these factors have been factored in our strategy and its updated pillars.

 **Pg 59 for Strategic Pillars**





### Profitable Growth

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

### Diversified Distribution Mix

Developing multiple channels of growth to drive need-based selling

### Customer First

Creating superior product propositions and customer journeys, through consistent innovation

### Risk Management and Board Governance

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

### Future-ready organisation

Building market-leading digital and analytical capabilities shaping the insurance operating model of tomorrow

**Pg 68 & 72 for External Environment and Risk Management**

**Pg 59 for Strategic Pillars**

ESG is an area of key focus for us and our ESG philosophy is further articulated through the 5 pillars of Ethical Conduct and Governance, Responsible Investment, Diversity Equity and Inclusion (DEI), Holistic Living and Sustainable Operations. Our ESG pillars supports us to drive sharper, focussed and impactful ESG programme that maximises the value for all stakeholders and the community at large. We have formulated an Environment and Climate Change Policy to reinforce our commitment to manage imminent environmental and climate-related challenges and have progressed on our commitments.

**Pg 124 & 117 for Natural and Social and Relationship**

Our Value creation is also through product innovation, digital transformation, and customer

acquisition and retention, which has resulted in increase in our market share and fortified our strong position in the industry. One of our key differentiators is exceptional customer experience (CX) through our products and services. The report details our innovative CX solutions, including digital onboarding, paperless claims processing, and mobile apps, that have set new benchmarks for the life insurance industry.

**Pg 94 & 89 for Intellectual and Manufactured Capital**

We maintain a steadfast commitment to profitability which facilitates holistic value creation for all stakeholders. The embedded value (EV) in FY 2022-23 stood at ₹ 39,527 crore, while the value of new business (VNB) added was ₹ 3,674 crore, with a new business margin

of 27.6%. We believe, our skilled workforce is the cornerstone of our success, and we consistently invest in their development and well-being. We foster a transparent, caring and inclusive culture nurturing a diverse workforce to reach their full potential.


**Pg 87 & 103 for Financial and Human Capital**

As we continue to build for the future, this report enables our stakeholders understand the progress we made over the past year, the challenges we faced, and the strategies we deployed to overcome them, fostering a relationship of greater trust and transparency.





# Value Creation Approach



Our commitment to creating value extends beyond providing financial protection. HDFC Life's value creation model is designed to deliver long-term sustained value for all stakeholders based on the foundation of our values framework - EPICC.

Our value creation is based on the six capitals outlined by the International Integrated Reporting Council (IIRC), and includes financial, intellectual, human, manufactured, natural, and social and relationship capital. We evaluate our value creation capabilities and performance based on these six capitals.



# Our Value Creation Model

## External Drivers | Input Capitals | Elements of Value Creation | Outcomes

**Economic Environment**

**Changing Customer Expectations**

**Increasing Competitive Intensity**

**Evolving Regulations Landscape**

**ESG Focus**

**Responsible Investment**

**Financial**

- Shareholders' fund - ₹ **12,987** crore
- AUM - ₹ **2,38,782** crore
- Borrowings - ₹ **950** crore

[Pg 87](#)

**Manufactured**

- Company branches - **498**
- Capex - Property, furniture, office equipment & IT Infrastructure - ₹ **78.4** crore

[Pg 89](#)

**Intellectual**

- Enterprise risk management
- Tech transformation initiative
- Collaboration with fin-techs and start-ups

[Pg 94](#)

**Human**

- Learning & development initiatives
- Employee engagement initiatives
- Employee strength as on March 31, 2023 - **32,448**
- Performance management and succession planning

[Pg 103](#)

**Social and Relationship**

- CSR contribution - ₹ **19.5** crore
- Number of Implementation Partners - **33**
- UN SDGs covered - **14 of 17**

[Pg 117](#)

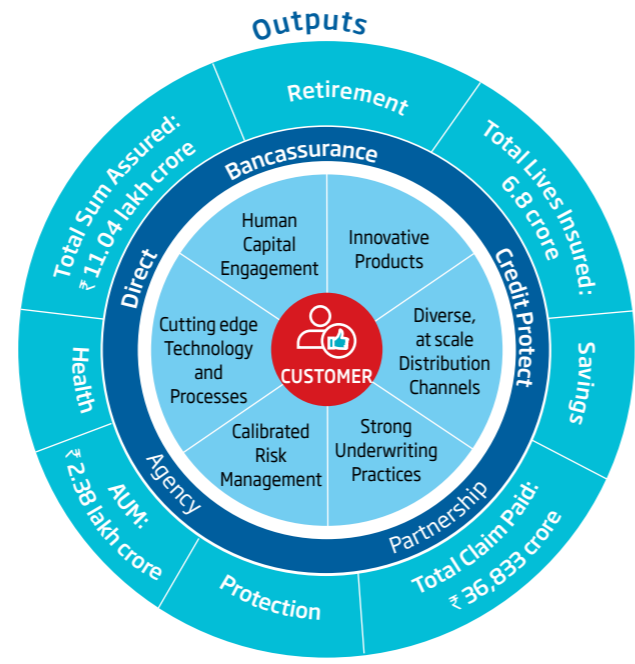
**Natural**

- Responsible Investment strategy & framework
- Carbon neutrality strategy
- Grid Electricity Consumed (including renewable) - **15,720.8 MWh**
- Total Fuel Consumption - **11,831.7 GJ**
- Water and waste reduction initiatives

[Pg 124](#)

**Vision**

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



**Strategy**

- Profitable growth
- Diversified distribution mix
- Customer First
- Risk management and Board governance
- Future-ready organisation

[Pg 59](#)

**ESG Pillars**

- Ethical Conduct and Governance
- Responsible Investment
- Diversity, Equity and Inclusion
- Holistic Living
- Sustainable Operations

[Pg 64](#)

**Financial Capital**

- EV - ₹ **39,527** crore
- PAT - ₹ **1,360** crore
- VNB - ₹ **3,674** crore
- Total Premium - ₹ **57,533** crore
- NBP - ₹ **29,085** crore
- EVOP - **19.7%**
- Solvency Ratio - **203%**
- New Business Margin - **27.6%**
- Dividend Paid - ₹ **408** crore

**Manufactured Capital**

- Number of lives covered Individual - **10.5 lakh** Group - **6.8 crore**
- Number of products: Individual - **63** Group - **17**
- Persistency ratio (13<sup>th</sup> month) - **87%** (For individual business; Excluding single premium and fully paid up policies)
- Organic website traffic generated - **1,23,00,223**

**Intellectual Capital**

- PRL Licensed - Unique agents onboarded - **50,161**
- Number of Bots Deployed - **393 Accuracy of customer responses of two Bots - Etyy is 97.9%; Elle 96.8%**
- InstaServ: Number of service request closed - **1,35,997**

**Human Capital**

- Financial consultants - **1,79,435**
- Diversity - **26.3%** women
- Great Place to Work recognition India's Best Companies to Work For FY 2022-23 - **Top 10**
- Average hours of trainings per year per employee - **60.2** hours
- STEM role - **29.5%** women of the total STEM positions

**Social and Relationship Capital**

- Rural sector & Social sector policies - **3,21,080 & 79,80,871**
- CSR beneficiaries - **11,45,586**
- Customer Satisfaction Score (weighted average FY 2022-23) - **90.7%**
- Claim settlement ratio - **99.7%** (overall)
- S&P DJSI Score - **49**
- MSCI Rating - **'BBB'**

**Natural Capital**

- Number of saplings planted as part of CSR programmes - **81,700**
- Sustainable Equity Fund
- 9.6** tonnes of e-waste recycled / disposed in an environmentally controlled manner
- GHG emissions (Scope I, II & III) - **14,994.18 tCO<sub>2</sub>e**
- DEMAT New Business - **30.5%**
- Miyawaki City Forests FY 2022-23 - **6**

**Best-in-Class Stakeholder Experience**

- Insurance for customers results in protection from loss of income due to illness, retirement and death. We deliver competitive digital solutions and ensure data security
- Best-in-class risk management practices to safeguard investments and generate stable returns
- Taxes paid contribute towards Government spending
- Employees derive value from remuneration and other benefits received, including training that equips them with relevant skills
- Enables Partners onboarding/management and journey simplification and servicing for customers
- Contributing to better environment and nation's UN SDG commitments

**Legends**

- Customers
- Shareholders/Investors
- Re-insurers
- Regulator/Government
- Partners (Distributors/FC)
- Employees
- Communities

- PAT Profit After Tax
- ROE Return on Equity
- VNB Value of New Business
- EVOP Embedded Value Operating Profit
- NBM New Business Margin
- STEM Science, Technology, Engineering & Mathematics

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

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



# Stakeholder Engagement

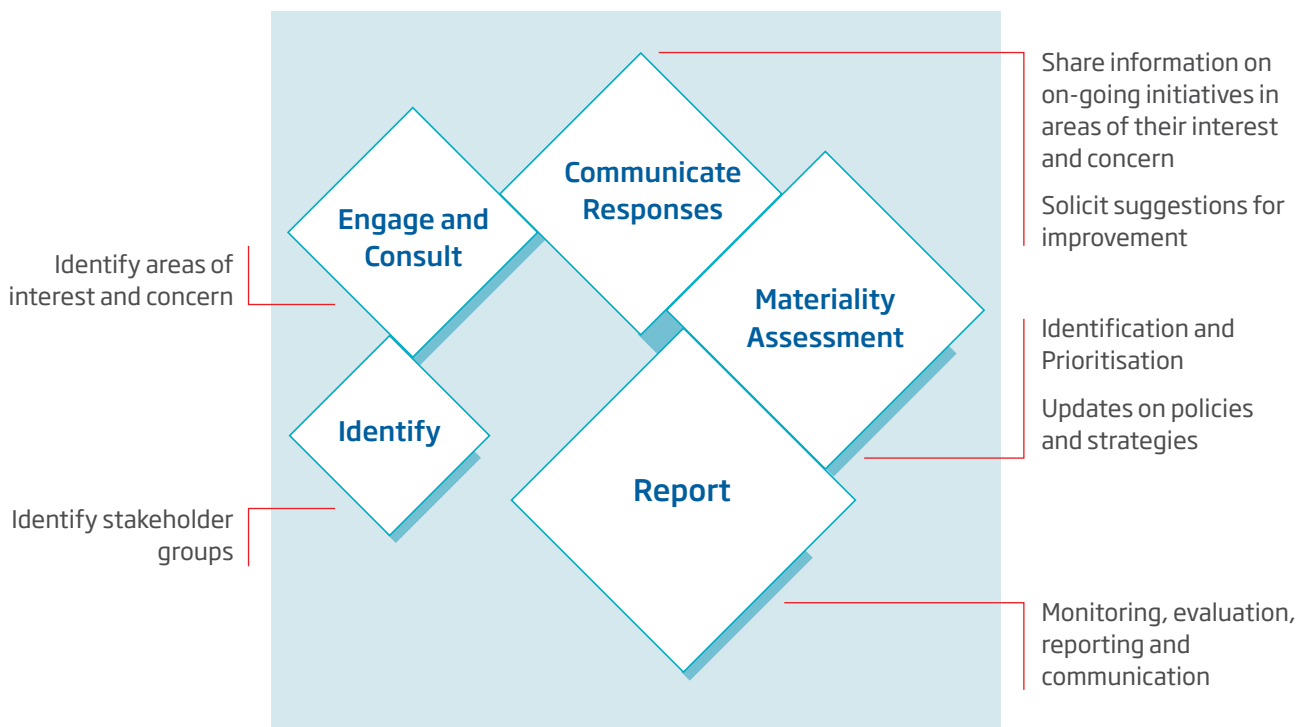
As we continue to grow and build for the future, our primary focus is to create sustained value for all our stakeholders. We have identified our stakeholder group through extensive consultations with our senior management, experts, and business partners.

Our stakeholders include our customers, shareholders/investors, employees, regulators, business partners, vendors, reinsurers, and the communities around us. We have reviewed our internal documents, conducted thorough assessment of the impact to various groups and individuals.

At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting

relationships. Through stakeholder engagement, we identify how our business operations and offerings impact the economy, the environment, and people. It is a valuable source of feedback on our products, service delivery, community outreach and other activities that impact them. The outcomes of these engagements feed into our materiality assessment and help us devise preventive and mitigation measures. We use different channels of communication and

alter the frequency of engagement, depending on the availability of different stakeholder groups and the intensity with which our business could impact them. Through regular engagement, we gain insights to ensure that our business is aligned with stakeholder needs and realities. This synergy helps us build for the future in a seamless and mutually beneficial manner.





### Customers

We serve our esteemed 10 crore+ customers through our 498 physical and 48 digital branches to provide a seamless experience. We have appointed 1,79,435 agents to address our customers' needs.

Our customer satisfaction score stands at 90.7%

### Modes of Engagement

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

#### Retail

- Feedback through surveys
- Customer service touchpoints such as physical branches, call centres and others
- Partner touchpoints

#### Corporate

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

### Key Expectations

- Need-based and innovative products
- Data security
- Simplified service and best-in-class customer experience
- Easy and quick settlement of claims and maturity pay-outs
- Sustainable finance products/products with an ESG impact
- Ethical business practices

### How do we deliver value

- Creating innovative and customer-centric products based on feedback
- Nudging customers towards self-service avenues
- Increase operational efficiencies through quicker service, shorter delivery cycles enabled by automation and robust security measures
- Augmenting physical and virtual touchpoints to improve availability and reach
- Reinforcing a customer centric culture and building an empowered and knowledgeable workforce
- Holding ourselves to high ethical standards and incentivisation of ethical behaviour

### Frequency

Continuous



### Employees

Our organisation ensures equal opportunities for all employees, with women comprising 26.3% of our workforce. For the 13<sup>th</sup> consecutive year, we have been recognised as one of the "Top 100 Companies to Work For"

### Modes of Engagement

- Annual employee engagement survey
- Daily pulse check through our in-house tool - SENTImeter
- Opportunities to learn and grow through robust L&D and career processes
- Continuous feedback through performance management processes
- Employee engagement, care and well-being initiatives
- Two-way communication through townhalls, emails, connect sessions with managers
- Values reinforcement sessions

### Key Expectations

- Opportunities to grow
- Fair compensation and promotion
- Regular training and development
- Psychological and physical safety
- Engaging workplace
- Equity and inclusion for all

### How do we deliver value

- Meeting employee aspirations through fair, transparent and timely performance appraisals
- Leveraging new-age tech to improve employee experience; e.g., personalised learning app, employee self-service app
- Adopting a holistic approach towards wellness, physical and mental health
- Building a talent pipeline for specific roles through succession planning
- Focussed programmes and policies to foster an inclusive culture
- Increasing awareness of ESG goals

### Frequency

Continuous/ Periodic review of the modes of engagement



**Shareholders and Investors**

We are relentlessly working towards creating value for our 10 lakh + valued shareholders. Our innovative strategies have generated strong financial results, benefiting our shareholders. Our EPS increased to 6.83 (Basic)

**Modes of Engagement**

- Annual General Meeting (AGM)
- Quarterly analyst call
- Annual reports, public disclosures and investor presentations
- Investor conferences and meetings
- Newspaper/Notices/ Press releases
- Stock exchange announcements
- Designated e-mail ID for shareholders

**Key Expectations**

- Value creation
- Risk management
- Adoption of sustainable business practices
- Response to climate change issues
- Management of Environment, Social and Governance (ESG) related issues
- Financial performance
- Growth and expansion

**How do we deliver value**

- Consistent growth and profitability
- Differentiated business model with multiple sources of value generation
- Diversification of distribution and product mix and strong analytical tools to mitigate risks
- Enhanced integration of ESG within the organisational strategy
- Transparent disclosures on environment-related attainments

**Frequency**

Continuous



**Business Partners, Vendors and Reinsurers**

We work closely with our suppliers encouraging them to create value beyond economic considerations. Our Code of Conduct extends to our value chain and aims to make sure that our suppliers and vendors comply with labour laws and ensure a safe working environment without any discrimination and violation of human rights

**Modes of Engagement**

- Annual reviews
- Contracts, e-mails, calls, in-person & virtual interactions
- Periodic surveys

**Key Expectations**

- Long-term partnership
- Favourable product and value proposition
- Ease of doing business and data security
- Timely payment as per terms of the contract

**How do we deliver value**

- Offering a compelling value proposition
- Market-leading digital capabilities for easy integration of partners and vendors
- Well-defined information and cyber security policy
- Timely payment for services

**Frequency**

Continuous/  
Periodic performance review



**Government / Regulators**

We ensure that we operate in a lawful and ethical manner and maintain the trust of our stakeholders

**Modes of Engagement**

- Periodic submissions, regulatory visits/ interactions and correspondence
- Regular meetings, seminars, and participation in industry forums
- Compliance with regulatory requirements, notifications, circulars and guidelines
- Corporate announcements

**Key Expectations**

- Sound corporate governance - fair dealings, conduct and transparency, timely disclosures
- Regulatory and legal compliance
- Voluntary as well as mandatory ESG/ Sustainability disclosures
- Contribution to the development of insurance industry

**How do we deliver value**

- Complying with applicable regulations
- Strong governance framework, policies, and processes
- ESG disclosures in the Business Responsibility Sustainability Reporting (BRSR)
- Engagement with regulatory bodies on an ongoing basis
- Striving towards developing a governance and risk management structure that aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Playing a proactive role in creating awareness about the need for insurance

**Frequency**

Continuous



**Communities**

We have over 11,45,586 beneficiaries from our 36 completed projects. We strive to foster sustainable change in the lives of underprivileged segments of society, empowering them and integrating them into the mainstream.

**Modes of Engagement**

- CSR partnerships and implementation of social development projects
- CSR-related disclosures
- Monitoring, evaluation and collection of feedback

**Key Expectations**

- Work for causes such as education, health, livelihoods, environmental sustainability, disaster relief etc.
- Community development and growth
- Employee participation/ volunteering
- Alignment with UN Sustainable Development Goals (SDGs) 2030

**How do we deliver value**

- Adopting sustainable business practices
- Working with communities/weaker sections through targeted initiatives
- Increasing insurance coverage in rural areas by increasing sourcing from these areas
- Engaging with vendors employing less privileged and rural manpower
- Integrating ESG concerns into CSR practices
- Well-defined ESG agenda to ensure integration of sustainability practices in business
- Providing employees with volunteering opportunities
- Ensuring alignment and contribution to SDGs

**Frequency**

Continuous



# Materiality Assessment Process

Materiality Assessment entails consideration of impact of our operations, services, product offerings on the economy, environment, and people (including human rights) and determination of material topics. As we continue to build for the future, we conducted materiality assessment afresh in the current year, to identify and evaluate the topics that are most critical to our business and our stakeholders. The assessment was performed as per the requirements in GRI Universal Standards 2021.

The materiality assessment involved an in-depth and methodical exercise involving engagement with internal and external stakeholders through discussions, meetings and surveys. It involved ranking the material topics in terms of priority based on the engagement result and reviews by senior management.

During the initial review phase, in consultation with key internal stakeholders, we identified 33 material topics of significance. This list was then put forward to a broader group of internal and external stakeholders for the assessment process. Following the completion of our materiality exercise, the outcomes were presented to the senior management who made informed decisions to enhance the clarity and relevance of the results by merging material topics with overlapping boundaries, reclassifying certain topics, and incorporating new material topics in line with recent sectoral developments.

Changes in the list of material topics include:

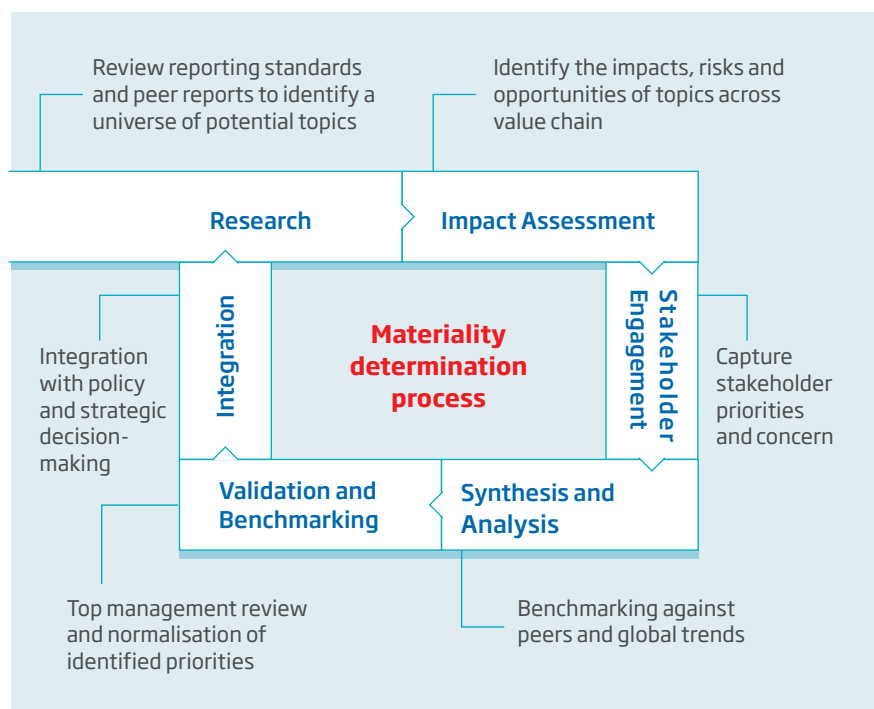
- Combining 'Information & Cyber Security' and 'Business Continuity Planning' into a single topic: 'Information & Cyber Security'
- Combining 'Reducing carbon footprint', 'Climate Risk and Resilience' and 'Climate change' into a single topic: 'Climate change - Risk and Resilience'

- Combining Human Capital Development, Employee Training and Talent Acquisition into a single topic 'Human Capital Development'
- Combining 'Compensation Policy & Practice' and 'Compensation Philosophy' into a single topic: 'Compensation Policy & Practice'
- Reclassification of the 'Tax Policy' topic as 'Regulatory and legislative landscape' and normalising it to 5<sup>th</sup> ranking
- Addition of new material topic: External Risks and Factors



















After the implementation of merging, normalisation, reclassification, and

the introduction of new topics, a final list of 30 topics was established. Among these, the top 18 topics were identified and prioritised as the Company's material issues. These material issues reflect the most significant focus areas for our organisation, aligning with our business operations and addressing the concerns of our stakeholders.






















Enumerated below are our prioritised material topics, among which 9 topics are additions over the previous year, reflecting additional areas of focus that align with our evolving priorities, the needs of the future and the changing landscape of sustainability.





Material Topic	Description	Capitals impacted	ESG Pillar	GRI aspects
Brand and Reputation Management	As an industry leader, safeguarding and augmenting our brand value is paramount to ensure sustained success in the future. We have long-term relationships with our customers and we bear the responsibility of settling claims, even years after policy purchase. Consequently, it becomes imperative for us to establish and cultivate a reputation that deeply resonates with our customers. Therefore, our brand and reputation hold unparalleled significance within our organisation, guiding our strategic endeavours and shaping our commitment to excellence.	  		GRI 2: General Disclosures GRI 417: Marketing and Labelling
Information & Cyber Security	We have a well-defined information security policy (including areas of cyber security) that ensures that all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. In alignment with Insurance Regulatory and Development Authority of India's (IRDAI) suggestions, we have merged Business Continuity Planning (BCP) with Information & Cyber Security. BCP undertakes business impact analysis (BIA) activity while evaluating processes, and regulatory impact is assessed based on the disruption of services - customer, financial/non-financial.	    		GRI 201: Economic Performance GRI 418: Customer Privacy
Business Ethics & Policies	The ethical conduct of business is of paramount importance to us, and we strive to effectively manage both the risks and opportunities associated with it. This includes addressing concerns such as fraud, corruption, bribery, facilitation payments, fiduciary responsibilities, and any other behaviours that may involve an ethical component. Our Code of Ethics and Conduct, which serves as an extension of our company's core values, is a testament to our unwavering dedication to upholding ethical business practices in all aspects of our operations.	  		GRI 204: Procurement Practices GRI 205: Anti-corruption GRI 206: Anti-competitive behaviour GRI 207: Tax GRI 415: Public Policy
Risk Management	We are in the business of risk management and our objective is to proactively identify, assess, and mitigate the risks faced by our Company. We maintain a vigilant approach by continuously monitoring both existing and emerging risks. Through rigorous evaluation of their potential impact, we ensure that we are well-prepared to safeguard against any losses or operational disruptions. As part of our forward-thinking risk management approach, we actively uncover and leverage opportunities arising from risks, driving positive outcomes for our organisation.	 		GRI 2: General Disclosures GRI 201: Economic Performance
Regulatory and legislative landscape	As a regulated business entity, our Company recognises the utmost importance of complying with regulatory norms and staying attuned to evolving regulations. We understand that any adverse changes in the corporate tax regime have the potential to impact our organisation's net profits and overall valuation. Additionally, we acknowledge that unfavourable alterations in the personal tax regime can directly influence consumer demand for insurance and savings products, thereby impacting our revenues and profitability. By closely monitoring and adapting to these regulatory dynamics, we strive to ensure compliance, mitigate potential risks, and sustain our financial strength in an ever-changing business landscape.			GRI 2: General Disclosures GRI 205: Anti-corruption GRI 207: Tax GRI 415: Public Policy













Material Topic	Description	Capitals impacted	ESG Pillar	GRI aspects
Safe and Healthy Workplace	We are committed to creating a work environment that fosters a culture of safety and emphasises the protection of our employees from potential hazards. We prioritise the adoption of the highest safety standards within our offices and branches. We strive to minimise risks and promote the physical and mental well-being of our valued employees by implementing robust safety protocols, conducting regular risk assessments, and providing comprehensive training.	 		GRI 2: General Disclosures GRI 403: Occupational Health and Safety
Stability of Systems and Processes*	We strive to ensure reliability and consistency of the underlying systems, infrastructure, and operational processes in order to maintain a stable environment that minimises any kind of disruptions in business operations.	   		GRI 2: General Disclosures GRI 201: Economic Performance GRI 203: Indirect Economic Impacts
Product Pricing	Product pricing directly affects an organisation's financial sustainability, customer affordability, and policyholder obligations. Appropriate pricing considers various factors and ensures fair and transparent practices to mitigate potential financial and reputational risks. Our endeavour is to ensure fair and transparent pricing to protect customer interests, prevent adverse financial consequences, and maintain a trustworthy image.	  		GRI 203: Indirect Economic Impacts
Climate change - Risk and Resilience*	Ensuring business sustainability and minimising environmental impact are critical considerations for organisations. Addressing environmental risks, including those associated with climate change, is key to promoting long-term sustainability and to mitigating reputational risks. A comprehensive framework is implemented and regularly reviewed to effectively manage the risks and leverage the opportunities posed by climate change. This approach reduces resource consumption, limits carbon footprint, and enables continuous improvement of environmental performance, contributing to a more sustainable future.	  		GRI 201: Economic Performance GRI 305: Emissions
Human Capital Development*	The topic entails having a strategic focus on nurturing and developing the skills, knowledge, capabilities, and well-being of a company's workforce. It includes initiatives and practices aimed at attracting, retaining, and engaging employees, fostering a culture of continuous learning, and promoting diversity, equity, and inclusion. Recognising that human capital is a valuable asset, the Company invests in employee training to enhance job performance, professional growth, and employee well-being programmes. These comprehensive training programs equip employees with the necessary skills and knowledge to meet customer needs, adapt to industry changes, and contribute to our strategic goals while also aligning job opportunities with strategic business objectives through continuous learning, performance management processes, and talent transformation programmes.	   		GRI 2: General Disclosures GRI 401: Employment GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination GRI 407: Freedom of Association and Collective Bargaining GRI 408: Child Labour GRI 409: Forced or Compulsory Labour GRI 410: Security Practices

\*Newly identified material topics in the current Financial Year





Material Topic	Description	Capitals impacted	ESG Pillar	GRI aspects
Promoting Responsible Behaviour / Human Rights / Code of Conduct*	Respect for human rights is a minimum standard for a responsible business within and beyond our direct operations. This is an expectation that is reflected by expanding legislation and applied across our operations. We have a dedicated grievance redressal mechanism in place for mitigating human rights risks and empowering our workforce.	 		GRI 205: Anti-corruption GRI 204: Procurement Practices GRI 406: Non-discrimination GRI 407: Freedom of Association and Collective Bargaining GRI 408: Child Labour GRI 409: Forced or Compulsory Labour GRI 410: Security Practices GRI 411: Rights of Indigenous Peoples GRI 413: Local Communities
Customer Centricity	Our strategic focus is on placing the customer at the core of business decisions, processes, and offerings. It entails understanding customer needs, preferences, and expectations, and aligning products, services, and experiences accordingly. Our customer-centric approach involves actively listening to customer feedback, providing need-based solutions, delivering high quality service, and building long-term relationships. By prioritising customer centricity, we aim to enhance customer satisfaction, loyalty, and retention.	 		GRI 206: Anti-competitive behaviour GRI 416: Customer Health and Safety GRI 417: Marketing and Labelling GRI 418: Customer Privacy
Governance Structure & Philosophy*	Our Corporate Governance philosophy is based on the principles of integrity, transparency, accountability, and responsible corporate conduct with an intention to enhance investor confidence and create enduring value for all our stakeholders. It also helps the Company in reinforcing its core values and principles in all its business conduct.	 		GRI 2: General Disclosures GRI 205: Anti-corruption GRI 206: Anti-competitive behaviour GRI 207: Tax GRI 415: Public Policy
Energy, Emissions and Water Conservation*	As a material topic, this refers to our strategic focus on reducing greenhouse gas emissions, conserving energy, and optimising water usage within our business operations. Through various initiatives, we strive to reduce our overall environmental footprint, improve energy efficiency, and promote responsible water management practices. By addressing these aspects, we aim to contribute to sustainable practices, mitigate climate change risks, and preserve valuable natural resources.	  		GRI 302: Energy GRI 303: Water and Effluents GRI 304: Biodiversity GRI 305: Emissions GRI 306: Waste

\*Newly identified material topics in the current Financial Year



Material Topic	Description	Capitals impacted	ESG Pillar	GRI aspects
Fulfilling our Corporate Social Responsibility (CSR)*	All CSR interventions are conceived and implemented through a focussed 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.			GRI 203: Indirect Economic Impacts GRI 413: Local Communities
Performance Management*	All employees are given detailed performance feedback once a year, while frontline sales employees and senior management get feedback twice a year. This ensures timely course correction of employees at both field and strategic levels.	 		GRI 201: Economic Performance GRI 401: Employment GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination
Compensation Policy & Practice*	A well-defined compensation and benefits system helps to attract, motivate and retain deserving employees for the achievement of organisational objectives. We are committed towards paying people fairly and equitably relative to their role, skills, experience, and performance - in a way that balances the needs of all stakeholders.	 		GRI 201: Economic Performance GRI 401: Employment GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination GRI 409: Forced or Compulsory Labour
External Risks and Factors	This comprises risks and factors that arise from outside an organisation's immediate control but have the potential to significantly impact its operations, reputation, or value chain. These may include geopolitical events, regulatory changes, market fluctuations, technological advancements, natural disasters, societal trends, and stakeholder expectations.	 		GRI 2: General Disclosures 2021 GRI 201: Economic Performance GRI 203: Indirect Economic Impacts

\*Newly identified material topics in the current Financial Year



Environment



Social



Governance



Financial Capital



Intellectual Capital



Social and Relationship Capital



Manufactured Capital



Human Capital



Natural Capital



# Strategic Pillars

Our continuous endeavour to build a future-ready organisation that creates enduring value for our stakeholders is reflected in our strategic pillars. Our agile and nimble operating model, diversified distribution, robust tech architecture, risk management framework and a culture of excellence and innovation enables us to continuously build for the future.

We shall continue to identify and tap growth opportunities through multiple channels and innovative products, backed by consumer research, and by leveraging technology and data analytics. Further, encouraged by our learning, we continue to enhance and transform our business model to adapt to the changing times. In this dynamic environment, our risk management and governance practices remain our intrinsic strength that guides us to deliver sustained and profitable growth while ensuring sound governance. Our business strategy is built on five pillars:

## SP 1

## Profitable Growth

### Objective

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

### How we do it

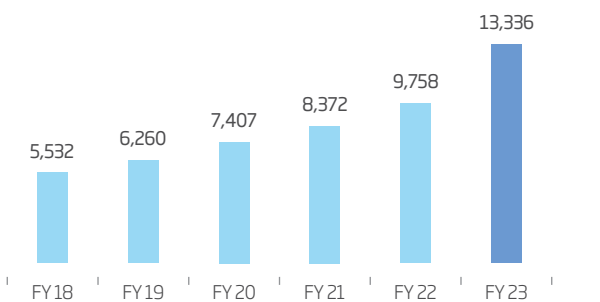
- Identifying latent customer needs and tapping into new opportunities
- Focus on a balanced product mix
- Ensuring agility in our operations
- Continuing to explore organic and inorganic growth opportunities
- Maintaining balanced growth with profitability

### What we achieved

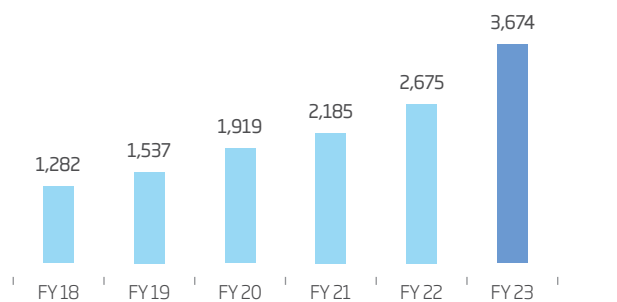
- We were first movers in Individual Protection and Deferred Annuity segments and one of the largest players in Credit Life space
- Protection share, in terms of total new business premium, grew from 24% in FY 2021-22 to 29% in FY 2022-23
- We delivered strong y-o-y growth of 46% in Credit Life segment, in FY 2022-23
- We continue to be the largest private player in the Annuities space with a 34% CAGR from FY 2018-19 to FY 2022-23

**Our APE has grown at a 5-year CAGR of 19% and VNB at a CAGR of 23%**

**Annualised premium equivalent (APE) growth over last 5 years** (₹ crore)



**Value of new business (VNB) growth over last 5 years** (₹ crore)



Read more at: [Financial Capital](#)



**SP 2**

**Diversified Distribution Mix**

**Objective**

Developing multiple channels of distribution to reduce concentration risk and create multiple avenues of growth

**How we do it**

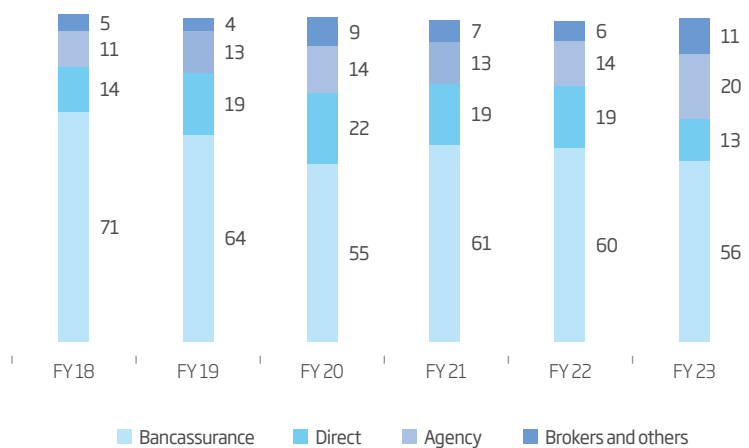
- Building a diversified distribution network comprising proprietary, bancassurance, broker network, direct to consumer
- Forging partnerships with new-age players, aggregators, small finance banks, NBFCs, MFIs and payment banks to increase geographic reach
- Constant focus on enhancing partner experience and engagement through digital tools, interactive platforms and capacity building initiatives
- A comprehensive product suite that can cater to a diverse customer base through a multi-pronged distribution network

**What we achieved**

- Diversified network of 498 branches, 1,79,435 agents (financial consultants), and tie-ups with renowned banks, NBFCs, SFBs, brokers, aggregators, new-age ecosystems
- Robust growth in all our partnerships. Our collaboration with HDFC Bank remains strong as we strive to enhance insurance accessibility to the bank's growing customer base
- Strong growth in Agency channel with a 5-year CAGR of 34%, almost doubling its share from 11% in FY 2017-18 to 20% in FY 2022-23 aided by strong performance in the market place as well as by inorganic growth
- Marquee names such as India Post Payments Bank (IPPB), AU Small Finance Bank and, Godrej Finance added in FY 2022-23
- Our acquisition of erstwhile Exide Life helped us strengthen our presence in South India, especially in tier 2 and 3 markets

**Diversified channel mix (based on individual APE)**

(%)



Read more at: [Manufactured Capital](#)



SP 3

Customer First

Objective

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

How we do it

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

- Revamped over 100 communication templates - simple, specific and customised to customers' requirements
- Simplified and proactive communication to solve customer queries
- Launched KlarifyLife to create awareness on life insurance, enabling customers to understand their insurance needs along with clarifications to counter any myths

What we achieved

- Robust product pipeline built over the years catering to customer needs at every life stage
- Covered 6.8 crore lives in FY 2022-23
- Launch of Systematic Retirement Plan in FY 2021-22 to lock in future annuity rates by investing for a limited period
- Simplified document collection via consent based data pull from ITR/Bank statements/EPFO etc.

What's next:

- We have embarked on a CX initiative - Life Made Simple. Its main objective is to simplify customer journey i.e. to design tech journeys and marketing collateral to make it easy for customers to locate the product, understand its benefits, purchase it and enjoy long-term financial protection benefits.

SP 4

Risk Management and Board Governance

Objective

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

How we do it

- Culture of ethics and transparency
- Robust enterprise risk management framework to monitor existing and emerging risks, evaluate impact and protect against losses and disruption
- Diverse 10-member Board, including 5 independent directors and 3 women directors with complementary expertise and experiences; 30% of our Board consists of women directors as on March 31, 2023

What we achieved

- Well-defined governance structure over financial, operational, social and environmental matters, including Board oversight
- Robust governance through multiple Board and management committees and councils in addition to reviews by internal, concurrent and statutory auditors

Read more at: Governance section Pg 82  
Risk Management section Pg 72



**SP 5**

**Future-Ready Organisation**

**Objective**

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

**How we do it**

- Building customer-centric sales and service journeys for superior customer experience
- Expanding our digital presence and platforms with seamless partner integration
- Building a strong infrastructural backbone to support the expansion of digital footprint along with robust cyber risk management framework
- Leveraging data and analytics for better underwriting and for identifying cross-sell and upsell opportunities

- In an industry first initiative, launch of home medicals for our overseas customers in 21 countries
- Customised platforms using advanced analytics, automation and AI coupled with API integration for seamless partner interaction and integration

**What's next:**

- This year we have initiated a tech transformation journey, INtelligent Systems and Platforms for Insurance REImagination, christened INSPIRE to scale up our business and re-define service experience standards

**What we achieved**

- In-house automated underwriting rule engine to reduce manual intervention and increase objectivity in decision-making; 72% of our savings applications are now auto underwritten; 12% reduction in manual underwriting cases

Read more at: Intellectual Capital 





# ESG at a Glance





HDFC Life’s ESG philosophy is driven by the vision that as a responsible life insurer we must take on the mantle to drive sharper, focussed and impactful ESG programme that maximises the value for all stakeholders and the community at large.

Our ESG approach is aligned to industry-leading and globally acceptable standards and designed to address our key material issues. Further, our ESG considerations are incorporated into the organisational strategy and operational framework.

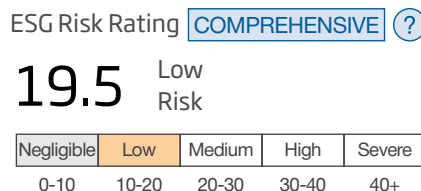
**Our ESG philosophy is further articulated through the 5 pillars of ESG**



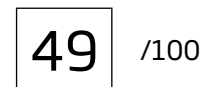
Our organisation is committed to upholding strong ESG principles across our operations. We believe in conducting business with integrity and maintaining transparent and accountable governance practices. Responsible investment is a key focus for us, as we carefully consider environmental, social, and governance factors when making investment decisions. We are dedicated to fostering a diverse and inclusive work environment, where all individuals are valued and provided with

equal opportunities. Under holistic living, our focus is to ensure value for all stakeholders including customers and community at large. Finally, sustainable operations is a priority for us, as we implement practices to minimise our environmental footprint and ensure the responsible management of resources throughout our supply chain. By embracing these broad areas of ESG, we aim to create long-term value for our stakeholders and contribute to a more sustainable and equitable future.

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



HDFC Life Insurance Company Insurance  
**S&P GLOBAL ESG SCORE 2022**



As of September 21, 2022  
Scores are industry specific:  
Learn more at: [spglobal.com/esg/scores/results](https://spglobal.com/esg/scores/results)

**S&P Global**

We have maintained our rating at BBB (on a scale of AAA-CCC) in MSCI ESG Ratings assessments

As on date, HDFC Life Insurance Limited received a rating 19.5 and was assessed by Sustainalytics to be at a low risk of experiencing material financial impact arising from ESG factors.

Our company scored 49 (79 percentile) in the 2022 S&P Global Corporate Sustainability Assessment reflecting an improvement of 35 points over the last 3 years.





## ESG P1

### Ethical Conduct and Governance



#### Objective

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

#### How we do it

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

#### What we achieved

- Oversight of Board CSR Committee expanded to include ESG Governance
- HDFC Life has been featured in the 'Leadership' category in the list of Indian Corporate Governance Scorecard
- We have also been awarded the ICAI Silver Shield for the Integrated Annual Report FY 2021-22

#### What's Next

- Over the next year, we aim to further strengthen our disclosures and practices around ESG and business conduct

Read more at: Governance section **PG 82**

## ESG P2

### Responsible Investment



#### Objective

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

#### How we do it

- We have developed an ESG scoring methodology based on a comprehensive framework encompassing key parameters. All investment decisions factor in the scores thus generated
- We have put in place a robust governance framework and structure to ensure oversight at the highest level
- We consistently seek to align with global best practices as well as commit to frameworks such as the UNPRI to ensure adherence with the highest standards

#### What we achieved

- We have integrated ESG factors into our research and investment decision-making process and developed an in-house scoring methodology
- The 'Sustainable Equity Fund' gives an option to mandate investment in ESG-focussed companies which also enables us to cater to the needs of ESG-conscious customers
- As a responsible investor, we encourage our investee companies to incorporate ESG practices in their policies, processes and operations through greater accountability and transparency
- Asset classes covered under RI: Equity & equity related securities, Alternate Investment Funds (AIFs), Investment Trusts, Corporate Bonds

#### What's Next

- Over the next year, we aim to deepen our engagement with investee companies to improve their ESG risk management and business practices
- Enhanced adoption and reporting under the RI principles

Read more at: Natural Capital **PG 124**



**ESG P3**

**Diversity, Equity and Inclusion (DEI)**



**Objective**

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

**How we do it**

- We have constituted the 'Celebrate You' programme which ingrains our DEI philosophy across policies, communication, leadership development and workforce culture
- The DEI agenda is driven from the top through the DEI council chaired by the MD & CEO with regional and zonal chapters implementing the initiatives on ground
- Our diverse hiring programmes, gender neutral policies and flexibility in work enables to action the DEI vision

**What we achieved**

- 26.3% of our workforce is women and we have been recognised as one of the best workplaces for women by both the 'Great Places to Work Institute' as well as the Economic Times in 2021
- We rank 39<sup>th</sup> amongst the top 100 best places to work by the 'Great Places to Work Institute'
- We have also launched a dedicated DEI website with information on all our initiatives accessible to our employees and other stakeholders

**What's Next**

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

Read more at: Human Capital

**PG 103**

**ESG P4**

**Holistic Living**



**Objective**

To create holistic and sustainable value for all our stakeholders

**How we do it**

- We have launched a Customer Experience (CX) Transformation programme to deliver superior customer experience across all touchpoints
- In our pursuit to promote financial inclusion, we have launched insurance products designed for the economically weaker sections of the society
- Through our 'Swabhimaan' programmes, we have launched targeted CSR initiatives designed to generate maximum impact for the community

**What we achieved**

- We achieved a weighted average score of 90.7% during FY 2022-23 in our customer satisfaction survey
- We insured 3,21,080 rural lives and 79,80,871 social lives
- Through Swabhimaan, this year we executed 36 programmes impacting 11,45,586 beneficiaries. Our endeavours covered 14 out of 17 SDGs positively

**What's Next**

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

Read more at: Social and Relationship Capital

**PG 117**



## ESG P5

### Sustainable Operations



#### Objective

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

#### How we do it

- We have developed a carbon neutrality pathway and have made unequivocal commitments towards climate action
- We have undertaken various initiatives to increase efficiency and reduce energy and water consumption
- We are pushing digitisation of processes and documentation so as to reduce paper usage and waste generation
- We have also undertaken various waste management initiatives to promote circularity

#### What we achieved

- We have completed our GHG inventorisation process to establish a baseline for our GHG footprint
- We have purchased 530.8 MWh of renewable energy in FY 2022-23
- In our pursuit to promote circularity within our operations, we recycled / disposed 9.6 tonnes of E-waste, 7.1 tonnes of Paper waste and 1.1 tonnes of Plastic waste

#### What's Next

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

Read more at: Natural Capital

PG 124





# External Environment

At HDFC Life, we continuously monitor the external environment to gauge developments in customer expectations, the economy, regulatory framework and competitive landscape.

The external environment offers growth opportunities to enter new markets, expand in existing markets and experiment with new product propositions. Capitalising on these opportunities helps us build effectively for the future. At the same time, there is also a need to monitor potential threats from changes in customer preferences and the macro and regulatory environment, which brings the prospect of obsolescence of products and technology. Strategic measures to address such risks proactively and identifying new opportunities strengthens our operational resilience and enables us to deliver profitable growth. At HDFC Life, we follow a multi-pronged approach to respond to risks in the external environment as described below:

## Economic Environment

The Indian economy faced multiple headwinds originating both from Indian and global events. A couple of key global developments which disrupted economies were the Russia-Ukraine conflict and the policy rate hikes by central banks across economies led by the Federal Reserve, resulting in the appreciation of the US Dollar. The Russia-Ukraine conflict led to an increase in prices of several commodities including oil and gas, fertilisers and food products. As a result, inflation soared across economies. To rein it in, central banks around the world increased interest rates significantly leading to capital being sucked out from developing markets.

Ripples of geo-political tension were felt in India as well, with stock markets becoming volatile, inflation soaring to record highs, the rupee depreciating and forex reserves taking a hit. It led to outflow of capital from India and the depreciation of the Indian Rupee. This resulted in an increase in the cost of imports, thus worsening inflation.

Consequently, the Reserve Bank of India also increased interest rates, leading to higher borrowing costs and a slowdown in growth. However, despite all these challenges, the Indian economy recorded robust GDP growth in FY 2022-23 primarily due to a prudent fiscal policy and rapid digitisation.

### Our Response

Our robust risk-management framework helped us navigate the turmoil and offer best-in-class products to our customers while achieving profitable growth.

Our balanced product mix helped us cater to varied customer needs and present our customers with multiple options to choose in the volatile market conditions thus neutralising the impact of demand fluctuation. We also re-priced our products periodically to reflect the changing interest rate environment to maintain profitability. Further, a diversified distribution strategy helped reduce concentration risk. Also, we are adequately capitalised to fund business growth and tide over volatility.

**Strategic pillars**

**Profitable growth**

**Customer first**

**Diversified distribution mix**

**Risk management and Board governance**



## Changing Customer Expectations

India is a nation with a culturally and socially diverse population with varied needs. Today's consumer is more aware about the need for financial protection. Easy access to information means multiple options for customers, who also want comprehensive and easy-to-understand plans with multiple benefits. Further, millennials and GenZ depend greatly on digital and social media platforms and their needs are ever-changing. These customers look for swift fulfilment, simplified purchase options and quick customer service. Accordingly, customer interaction avenues and

buying journeys have transformed significantly, moving from assisted touchpoints to digital platforms such as apps, web portals and chat platforms such as WhatsApp.

Increased access to the internet and technology has opened markets beyond both Tier 1 cities and the salaried customer base. In fact, the emerging Tier 2 and 3 cities are expected to drive socio-economic growth in the years to come and approximately contribute ~45% to the GDP by 2025.

### Our Response

We offer a wide range of products backed by consumer research catering to multiple needs of customers across life stages. Additionally, a diversified distribution network allows customers to select their preferred mode of interaction and helps us service multiple markets with different demographics at the same time. Our digital suite of applications provides quick solutions like self-service and instant issuance, coupled with document simplification and 24x7 accessibility. Solutions like these also enable us to deepen our engagement with customers.

**Strategic pillars**

**Customer first**

**Diversified distribution mix**

**Future-ready organisation**

## Increasing Competitive Intensity

The insurance industry is characterised by competitive intensity, with insurers and intermediaries targeting underpenetrated markets across segments such as the affluent, rural, semi-urban, the ageing as well as new-age millennials. Further, a conducive regulatory environment, which allows multiple insurers to tie up with corporate agents and broking firms, faster product rollout

through a use-and-file regime, amongst other things, has led to increased competition at partner counters. This has resulted in price wars and aggressive underwriting practices. Moreover, fintech and insure-tech players are looking to disrupt traditional modes of distribution by offering technology-enabled customer journeys, further intensifying competition.

### Our Response

To sustain profitable growth, HDFC Life is tapping newer profit pools and foraying into new markets, pursuing multiple avenues of organic and inorganic growth. Our post-merger integration with Exide Life and synergy realisation from the combined business is progressing well resulting in achievement of margin neutrality, ahead of the planned timeline. Further, the newly added distribution partners now have access to HDFC Life's products and digital capabilities thus adding impetus to our growth.

We also aim to enhance the life insurance value chain by transforming our tech architecture and leveraging data and analytics to better understand the profile of our customers, what motivates them and consequently what plans to offer with minimal documentation. We are working on enhancing our technology stack and making it future-ready by connecting to platforms like account aggregators, the health stack or the Open Credit Enablement Network (OCEN).

**Strategic pillars**

**Profitable growth**

**Customer first**

**Future-ready organisation**



## Evolving Regulatory Landscape

During FY 2022-23, IRDAI introduced a slew of reforms, including conceptualisation of the online marketplace - Bima Sugam, introduction of the concepts of Bima Vahak and Bima Vistaar to promote the spread of insurance in rural areas, introduction of use-and-file for faster product launches, initiating a discussion on composite licenses, amongst others, to increase insurance penetration and achieve the vision of insurance for all by 2047.

Further, the industry has made recommendations to the regulator to spur growth by facilitating expansion, efficient utilisation of capital and more

comprehensive risk management. Some of the suggestions include allowing life insurers to distribute other financial services products, incubate entities in allied business and transition to a risk-based capital framework.

On the government front, the proposed amendment to the Finance Bill 2023, pertaining to exemption of tax relief on the maturity proceeds of policies with more than ₹ 5 lakh annual premium is expected to have a short-term business impact.

### Our Response

As part of our growth strategy, we have invested in building a future-ready business model by identifying and leveraging new opportunities. We are a nimble and agile organisation focussed on innovation. Further, expanding our distribution will allow us to reach out to more customers.

Also, we believe that a superior customer experience and quick service delivery capability will be the key differentiating factors for insurers in the years ahead. Hence, we are scaling up our capabilities and continuously innovating our products and transforming our business and technology models to deliver best-in-class experience to our customers. We have been working closely with the regulator to achieve the vision of insurance for all as well as to simplify operational processes.

On the tax amendment front, we believe that with the experience gained during years of tumultuous business cycles, product innovation and engaging with more customers, we can continue to deliver sustained growth and profitability.





## ESG Focus

### Push towards carbon neutrality

Climate action is fast emerging as one of the key ESG issues. Post pandemic era witnessed a rise in the number of governments and corporate entities committing to carbon neutrality and setting net zero goal. This was closely followed by many jurisdictions, including European Union,

Canada, Japan, Singapore and South Africa mandating the Task Force on Climate-related Disclosures (TCFD) framework. All this coupled with the investor expectations regarding climate issues have put the corporate sector under constant scrutiny.

### Our Response

As a responsible corporate and one of the leading insurance companies in India, we believe that adopting sustainable practices in all our operations is not only a business imperative for us but also provides us with a competitive edge in the long run. In line with the same, we have developed an Environment and Climate change policy as well as defined our Environment Vision and Strategy, both serving as a guideline for understanding and managing our environmental and climate risks, impacts and opportunities. We are also working towards developing a Carbon Neutrality strategy roadmap. In addition, fulfilling our previous year's commitment, we have aligned our climate-related disclosures with the TCFD recommendations.

ESG pillars

Sustainable Operations

## Responsible Investment

The role played by today's financial markets in addressing the world's environmental and social problems is more critical than ever. Further, major capital suppliers are expected by the regulators and society to demonstrate

their commitment to causes other than profit. Hence, the onus is on the financial industry to consider issues like climate change and societal well-being when making their investment decisions.

### Our Response

At HDFC Life, we integrate ESG factors into our research and investment decision-making process, while furthering the goals of UN-supported Principles for Responsible Investment (UN-PRI). In order to make the decision-making process more robust, we have developed a Responsible Investment framework comprising of fundamental, quantitative and qualitative parameters. Further, to strengthen the governance of RI-related decisions as well as engagement with the investee companies, we have formulated an ESG Governance committee at the investment team level and headed by the Chief Investment Officer (CIO). We also have a 'Sustainable Equity Fund' giving an option to mandate investment in ESG-focussed companies which also enables us to cater to the needs of ESG-conscious customers, along with furthering our ESG goals. The fund also has an exclusion criterion, restricting the investment in companies which are engaged in the business of tobacco, alcohol, controversial weapons and gambling operations.

ESG pillars

Responsible Investments



# Risk Management

Insurance enables transfer of risk from a consumer to an insurer, hence it is a business of risk management. At HDFC Life, we provide solutions that help our policyholders mitigate the financial risks at every stage of their lives. This makes it imperative that we are able to duly assess the risks we ourselves face and put in place adequate mitigating factors to minimise the loss to our stakeholders, and to ourselves.

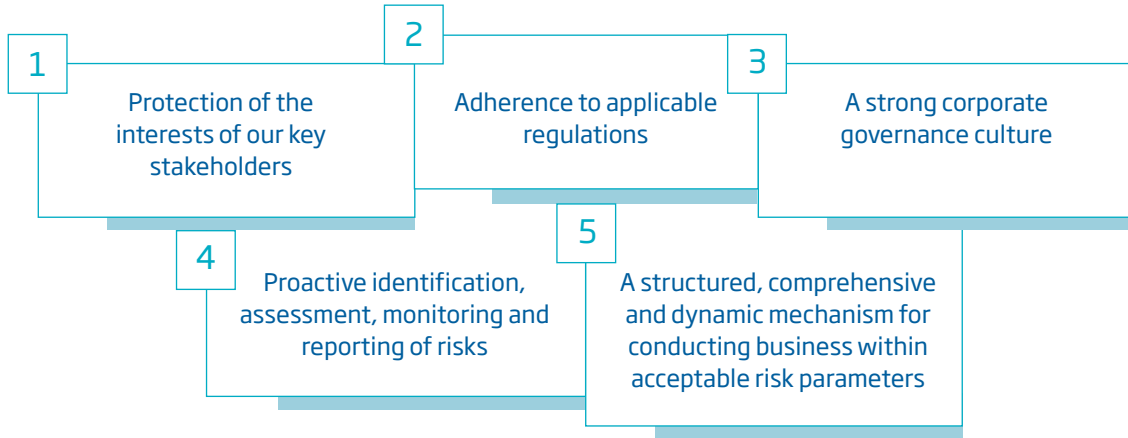
The Risk Management function is a core competence and an integral building block at HDFC Life. Our approach begins with proactively identifying potential risks that may affect operations and formulating business plans that factor in those risks. The Company has implemented an Enterprise Risk Management

(ERM) framework that is supported by a risk-focussed organisational culture and a strong risk governance process. The ERM framework ensures that all risks are managed and monitored at an enterprise level to efficiently manage risks and create opportunities for business enablement.



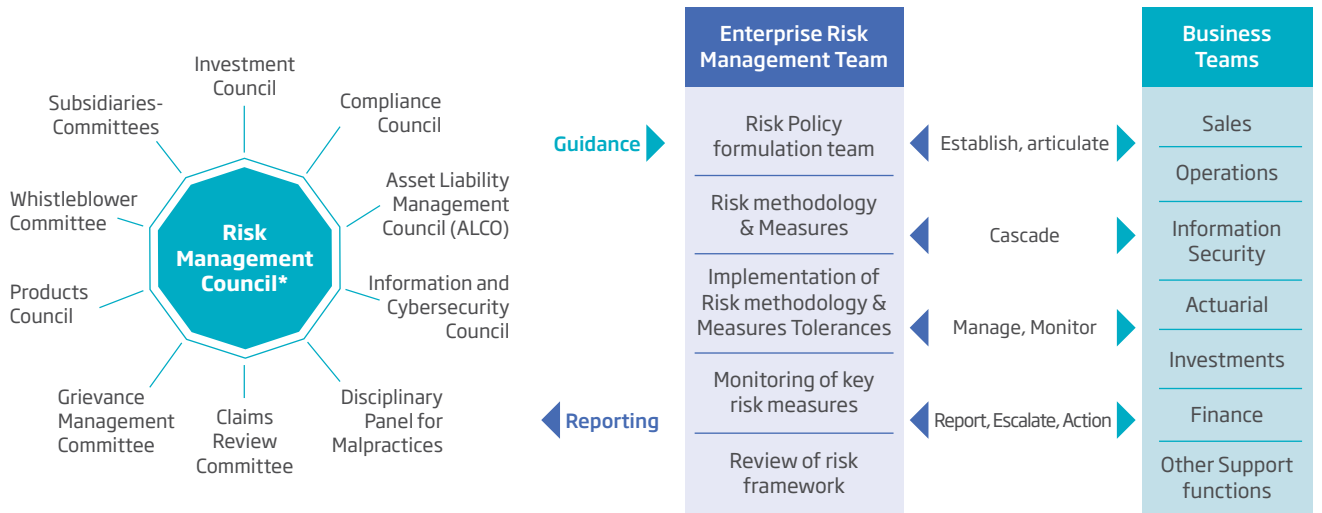
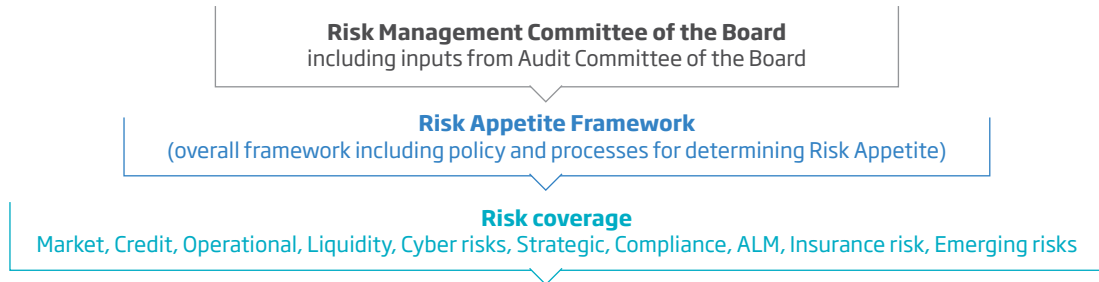


For all the risks identified, we have key performance indicators and dashboards, so that different risks can be effectively monitored. The comprehensive ERM framework helps us continuously assess the different types of risk and design appropriate mitigating actions. This protects us from operational disruptions and prevents financial or other damages. The primary goals of our ERM are:



The execution of the goals can be seen in the risk framework, policies and mitigation measures taken by the Company.

### ERM Framework at HDFC Life



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



## Roles of various stakeholders of the ERM Framework



### Governance Councils and Oversight Bodies

- Determine the strategic direction of the organisation and create the environment and the structures for risk management to operate effectively
- Provide 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

- Establish risk framework, policy, plan, standards, and templates
- Ensure early identification of risks, appropriate analysis, and measurement of all material risks
- Recommend risk mitigants, regular monitoring of the identified risks and report it to management in a timely manner
- Update Risk Management Council and Committee on the risks and controls
- Support the first line of defence (business functions) in making better risk management decisions
- Act as a custodian of risk-based data and information
- Ensure that there is adequate risk awareness amongst all stakeholders within and associated with the organisation
- Recommending the adoption of best-in-class risk management practices & procedures



### Business Teams

- Own and manage risks arising out of business activities
- Execute risk mitigation measures and control procedures
- Implement corrective measures
- Mitigate process and control deficiencies
- Design adequate supervisory controls
- Report and escalate risk issues as soon as they are detected

## Risk Management Approach





HDFC Life's Risk Management Framework stands on the 'Three Lines of Defence approach'. The first line of defence directs every function to deploy the framework for their operational areas. The second line of defence is independent of business operations and applies to control functions like Risk Management and Compliance. The third line of defence are the Internal Audit function and External Auditors, which provides an independent assurance to the Audit Committee and the Board on the impact of internal controls.

As a future-ready organisation, we continuously identify and manage risks and our processes are designed to mitigate the risks that we face. Risk signifies an uncertainty of outcome, and if uncertainties are understood and managed well, they can have a positive impact on the key business metrics of a company. Based on this philosophy, we have put together a robust set of risk management practices and processes that help us enable business. We have interventions that help

imbibe a culture of risk awareness in the organisation, backed by skill development tools and frameworks for employees. As a practice, we also benchmark our risk management processes every year through an independent audit done by third party auditors and this gives us a comfort that our risk management practices are best-in-class.








## The Risk Landscape

Risk Type and Description	Mitigation Measures	Capitals Impacted
<p><b>Operational Risk</b> Risk arising from lacunae in internal processes and systems or lapses by people, including but not limited to legal risk</p>	<p>Operational risks are managed through mechanisms like Risk Control Self-Assessment (RCSA), pre-launch risk assessment, operational loss data collection, incident management framework, control reports, the matic risk reviews and Key Risk Indicators (KRIs).</p>	
<p><b>Technology, Business Continuity and Privacy Risk</b> Risks hampering the confidentiality, integrity and availability of information systems and underlying data</p>	<p>These risks are managed through</p> <ul style="list-style-type: none"> <li>Periodic Business Continuity and IT Disaster Recovery drills</li> <li>ISO 27001 compliance</li> <li>Comprehensive Information and Cyber Security Policy, Cyber Security Governance and focus on areas pertaining to Cyber security</li> <li>Categorisation of data based on data sensitivity</li> <li>Architectural alignment to integrate data security measures with enterprise IT architecture</li> <li>Detection of potential data breaches through tools such as DLP (Data Leakage Programme), regular reviews (internal and external audits/risk reviews) of the controls</li> <li>Regular review and monitoring of vendors</li> <li>Periodic monitoring and reporting of key technology projects through Information &amp; Cyber Security Council</li> </ul> <p>Refer section on Cyber security and Business continuity for further details on the risk mitigation processes</p>	
<p><b>Compliance/Regulatory Risk</b> Risks emanating from non-adherence to regulatory, judiciary and legislative mandates and guidelines leading to fines and penalties</p>	<p>The risks are managed through practices such as timely dissemination of regulatory notifications and actionables and ensuring implementation of the same, Compliance Council where key business proposals are tabled, Compliance reviews.</p> <p>All major system changes/new developments or business integrations are evaluated from a regulatory perspective and implemented post Compliance sign-off.</p>	
<p><b>Strategy and Planning Risk</b> Risks emanating from non-achievement of strategic objectives, deviation from strategic plans, execution failures, external and internal factors</p>	<p>These risks are managed through regular strategy reviews, monthly business reviews, special cross-functional groups to handhold strategically important projects.</p>	



Risk Type and Description	Mitigation Measures	Capitals Impacted
<p><b>Insurance Risk</b> Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates as compared to historical movements</p>	<p>We use frameworks and dashboards like mortality risk dashboard, reinsurance risk reviews, underwriting policies, claim experience monitoring, persistency review across products and time buckets. Further, we also manage risks of pricing, profitability, capital adequacy through product design and also carry out scenario analysis to assess and manage the risks.</p>	
<p><b>Fraud Risk</b> Risk resulting due to fraudulent acts of employees, intermediaries, policyholder or third parties</p>	<p>The Risk Monitoring &amp; Control Unit ("RMCU", Fraud Risk) is in place to address fraud risks. The Values programme has been defined with the objective of imbibing the Values of the organisation at all levels starting from senior management to the grassroots level. Several measures have been incorporated to manage fraud risk:</p> <ul style="list-style-type: none"> <li>■ Red-Amber-Green risk model</li> <li>■ Malpractice matrix</li> <li>■ Data sharing with Institute of Risk Management and Insurance Information Bureau</li> <li>■ Fraud awareness programmes</li> <li>■ Payout Intelligence Unit (PIU)</li> <li>■ Monthly dashboard to identify high-risk salespersons, whose selling procedures might lead to fraudulent activities. The dashboard is supported by a bot that enables large scale data collation, assimilation, analysis, and reporting</li> </ul> <p>Refer fraud section below for further details on fraud risk management</p>	
<p><b>Market Risk</b> Risk of loss resulting from adverse movement in market prices across asset classes and investment positions</p>	<p>Equity risks are managed through practices such as sector and stock limits, monitoring fund returns, return attribution analysis, stop loss policy framework.</p> <p>The management and mitigation of interest rate risk is achieved by regular monitoring and action plans drawn when interest rates move beyond thresholds, managing products mix, following duration and/ or cash flow matching approach using various hedging instruments. Sensitivity analysis and stress testing is also done to assess these risks.</p>	
<p><b>Liquidity Risk</b> Inability to liquidate an asset or to meet contractual obligations when due</p>	<p>Liquidity risk is monitored regularly to ensure sufficient liquidity is maintained to meet short-term obligations through cash flow matching and by maintaining adequate liquid assets.</p> <p>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.</p> <p>There are also concentration/stock limits prescribed by IRDAI which needs to be mandatorily complied with.</p>	



Risk Type and Description	Mitigation Measures	Capitals Impacted
<p><b>Credit Risk</b> Inability of counterparty to meet obligations in accordance with the agreed terms</p>	<p>Company mitigates its credit risk by investing in sovereign rated papers and high quality corporate securities. A separate internal body, Credit Council, analyses and reviews all credit risks periodically.</p>	
<p><b>Asset Liability Mismatch Risk</b> Risk of movement in financial and non-financial factors due to unmatched asset and liability cash flows</p>	<p>Regular monitoring of portfolio with focus on duration and/or cash flow matching of assets and liabilities, as appropriate, along with periodic sensitivity testing.</p>	
<p><b>Subsidiary-related Risks</b> Risks originating from actions taken by subsidiary companies</p>	<p>The Risk Management Committee of each of the subsidiary companies provides an update at least on a quarterly basis to the Risk Management Committee of the parent company, highlighting the key risks and the status. Each of the subsidiaries also have its own governance structure in the form of Risk, Investment, Audit Committee, etc. as well as other Committees of the Board of Directors.</p>	
<p><b>Emerging Risks</b> New or developing risks that can affect the Company's financial strength, competitive position, viability, or reputation over the medium to long-term. Emerging risks may present a threat or an opportunity for the enterprise as a whole or a specific business unit or geography. The key categories of emerging risks are:</p> <ul style="list-style-type: none"> <li>▪ Economic</li> <li>▪ Geopolitical</li> <li>▪ Regulatory/Legal</li> <li>▪ Environmental/Societal</li> <li>▪ Technological</li> </ul>	<p>Various mitigation options are deliberated by senior management to prevent or reduce the impact of emerging risks. Since the timing of the risks is uncertain, the Company's aim is to focus on key emerging risks and allocate required resources. These risks along with the mitigation plans also form part of the ESG framework.</p> <p> <b>Pg 125 for the ESG-related initiatives to manage the climate and other risks in detail</b></p>	



## Best-in-class risk management practices/initiatives at HDFC Life

### Risk and Opportunities Review Council (RORC)

Our ERM framework seeks to focus on growth and opportunities while managing the risks within our appetite. An internal council called the Risk and Opportunities Review Council (RORC) has been established with the focus of identifying such business opportunities and to ensure that all related risks are managed at an enterprise level and within the risk appetite of the Company.

### Data driven decision-making

A dedicated team develops a data-led understanding of the business-related risks to find remedial measures for the risks that are not as per our risk appetite. Further we also collaborate with various external parties like IIB (Insurance Information Bureau of India), credit bureaus, research and analytical firms to strengthen our risk analysis and risk management.

HDFC Life uses IIB Quest for dynamic monitoring of data quality. IIB Quest is a specific tool developed by IIB which facilitates efficient functioning and protection of the industry interests by providing reliable, timely, and accurate data about the industry. HDFC Life is one of the largest contributors and users of IIB Quest. We contribute data as per the norms defined by IIB and have integrated IIB Quest into our core policy systems. The information

analytics help identify fraud and malpractice cases related to non-disclosure of medical, demographic and financial issues.

We have also put in place an integrated tool that helps in monitoring operational, IT risks, fraud incident management, and business continuity. It enables senior management to get a bird's-eye view of key risks, their impact and defect drivers.

### Mandatory risk sign-off

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

### Emerging Risk analysis- Proactive Risk identification and tapping potential opportunities

The Board's Risk Management Committee thoroughly evaluates strategic risks that may impact the Company's business plan, including factors like changes in macro-economic conditions, government policies, regulatory environment, and tax regulations. HDFC Life has implemented an Emerging Risk Framework to address emerging risks and minimise uncertainty. This framework closely aligns with the core elements of the overall Enterprise Risk Management (ERM) framework.

At HDFC Life, we also assess emerging risks such as Environmental, Social, and Governance (ESG) risks that are relevant to a life insurance company. We are cognizant of climate risk as one of the key emerging risks and are taking various steps that are detailed in our ESG sections. Additionally, we analyse various emerging risks such as shifting social attitudes about aspects like marriage, parenthood, and wealth accumulation to understand their impact and proactively align our business plan to allow for these societal changes. We not only assess risks but also explore opportunities in emerging technologies and disruptive market innovations to stay ahead of competitors and the risk management curve.

### Developing the right talent to build for the future

We are making significant investments in skill building of our risk team. This involves enhancing their skills in areas such as actuarial science, data analytics, forensic analysis, and risk modeling. These skills will help us in areas such as product pricing and risk management for our investment portfolios. Additionally, we provide regular training, both internal and external, to ensure that the risk team remains updated about key concepts and processes related to the life insurance business. This enables them to conduct thorough assessments and develop effective mitigation plans.

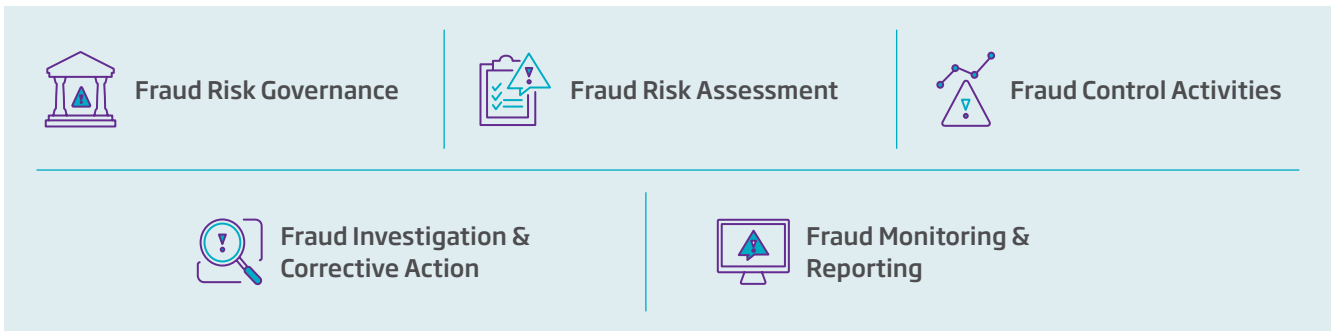
## Some of the specific key risk mitigation measures are explained below

### Fraud risk maturity model

Our systems and processes to prevent, detect, and control fraud incidents. In our endeavour to further improve our Fraud Risk Management

framework and to bring it on par with global standards, a Fraud Risk Maturity assessment is being carried out against the five components

of the ACFE/COSO Fraud Risk Management guide:



On the basis of this gap assessment, a roadmap is being developed to achieve the desired goal state both on an overall basis and across each of the five FRM principles.

### Fraud awareness among employees and the channel

Our employees and distribution channels are our first lines of defence against fraud, and we expect them to be able to notice patterns and identify suspicious activities so that our exposure to fraud can be reduced. Fraud awareness sessions are conducted for our employees as a critical preventive measure through online and classroom training.

- Over 21,000 employees underwent training and awareness sessions in FY 2022-23
- A Data Privacy awareness week was executed in the month of August 2022
- We marked December 2022 as fraud awareness month
- 'Beat the system', 'IPledge' were some of the interactive initiatives rolled out

- Several quizzes were organised to test awareness levels
- We identified branches with low instances of malpractices and shared their best practices across the organisation

### Payout Intelligence Unit

Payout Intelligence Unit (PIU) is a specialised unit we set up in FY 2022-23. It is mandated with proactive detection and prevention of probable frauds in customer-related payouts. This unit also ensures that customer interests are protected during the payout process.

### Early Warning Indicators

We have developed a well-defined framework to proactively identify early warning indicators across the customer life cycle. A set of identified triggers helps to recommend corrective and preventive actions so that the risk of fraud losses are minimised

### Persistency Risk

Some policyholders stop paying premiums midway through their policies. This affects their benefits, impacts our asset-liability planning and profitability. We have developed a predictive model to estimate the likely persistency of new applications and existing customers. Identified applicants are provided the option of shifting to an alternate product. This model allows us to estimate our future persistency so that customer engagement can be planned accordingly.

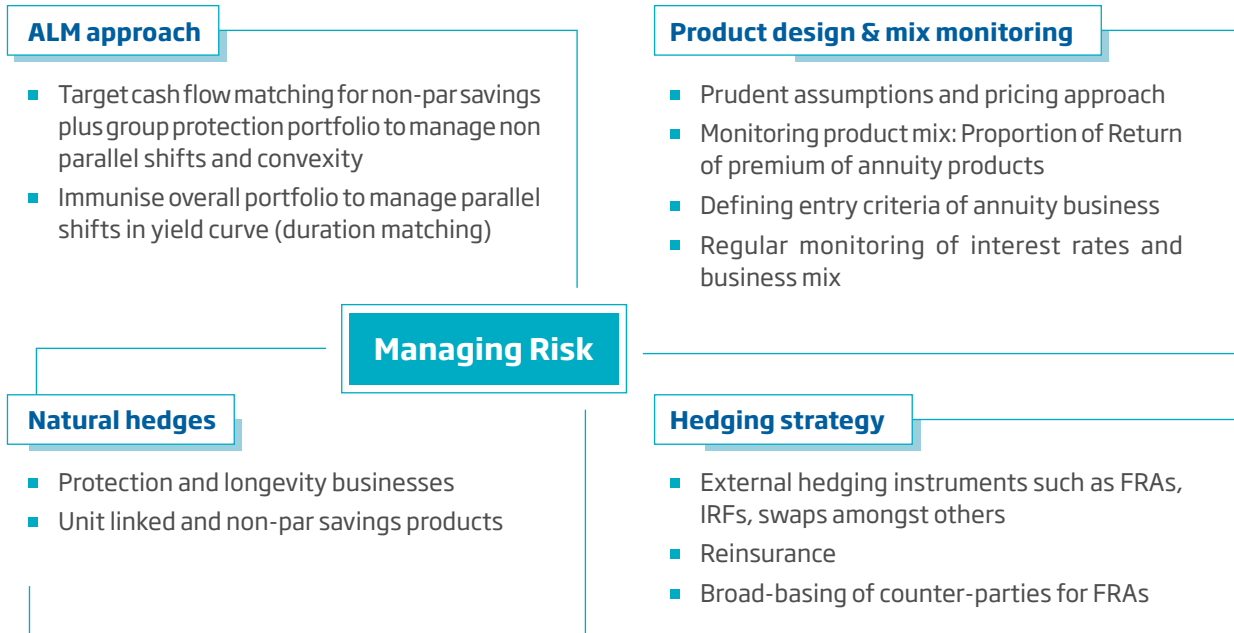
### Claims

We have customised predictive models to build risk triggers which help to identify high risk claims at both pre-claim and claim stages. Detailed data assessments is done on the basis of historical experience to proactively detect policies, distributors, and geographies for such risks.



### Financial risk management framework

We have a comprehensive financial risk management framework that encompasses key areas of asset liability management, product design and hedging strategies.



### Information and Cyber Security

At HDFC Life, we have always promoted a security-focussed risk culture. At the heart of it is the defence in depth approach adopted to ensure we have a strong cyber security framework.

The cyber security framework is a comprehensive set of policies, procedures, and controls designed to protect the organisation information assets from cyber threats. The framework includes risk assessments, implementation of adequate controls for prevention, detection, response and recovery from cyber threats and employee training programmes, among other components. Cyber risk and security

is an important agenda item amongst all the leaders in the organisation, at the Risk Council (internal apex Risk body) and Risk Management Committee (of the Board). In addition to periodic awareness through e-modules for all employees, we also have focussed awareness and certification programmes for key tactical groups. A code of conduct is signed annually by employees and a strict no tolerance policy is followed for employees/vendors/partners in case of conduct which breaches acceptable information security policies. Violations are dealt with as per company malpractice metrics which vary from caution, warning to terminations.

Information security controls are modelled in line with ISO 27001 as well as IRDAI mandated cyber security guidelines. Subsidiary risks are also assessed, and appropriate level of governance is provided periodically. Cyber crisis management plan ensures "Business as Usual" during any negative incidents which may impact the Cyber space of the Company. Adequate cyber insurance is in place to provide financial protection from any such incidents. The risk council also reviews the information security policy on a yearly basis and proposes for approval to Risk council and Risk committee of board. Periodic audits and scans gives the assurance on any material deviations or internal control weaknesses.





## Business Continuity

The risks we face in our business could sometimes result in business operations being impacted, interrupted, or completely halted if there is unplanned unavailability of people, processes or technology. We have leveraged technology to ensure business continuity across functions. Since a hybrid working model is more prevalent now, with employees often working from home, we have made our internal HDFC Life applications available to users who log in through remote access. The dependence on physical storage for critical applications has been reduced by migrating them to cloud

storage. We regularly monitor the instances of downtime for all critical applications and use root cause analysis to prevent recurrences. Any technical issues with our internal systems are promptly resolved through remote or on-call support. We carry out Business Impact Analysis (BIA) for all functions in HDFC Life so that the criticality of our processes can be assessed.

## Data Privacy

We handle personal information in accordance with our privacy policies, which have been established based on industry-leading practices such as ISO and NIST, among

others. These policies also align with existing and forthcoming laws and regulations. To ensure a comprehensive understanding of personal data storage, we regularly create and update inventories of personally identifiable information (PII) and analyse data flows to identify areas where personal data is stored. We have implemented consent mechanisms at multiple customer touchpoints to ensure that data is collected and processed only with the explicit consent of our customers. We have developed a Unified Controls Framework to evaluate privacy practices across various functions.






# Corporate Governance

HDFC Life has formulated a robust governance framework based on its core values of integrity, transparency and accountability. Led by the Board of Directors and supported by various committees of the Board, HDFC Life is committed to following the highest ethical standards in conducting business while adhering to all applicable laws and regulations.

---

HDFC Life is guided by the Board of Directors comprising of highly experienced professionals from diverse backgrounds. In addition, there are various Board level committees viz., Audit Committee, Risk Management Committee, Investment Committee, Policyholder Protection Committee, With Profit Committee, Corporate Social Responsibility and ESG Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee and Capital Raising Committee. These committees aid the Board in ensuring that the activities are aligned to HDFC Life's goals, and our risks are managed effectively.

HDFC Life also has a dynamic internal control system, including policies and procedures, to comply with the regulatory requirements. The Company conduct audits and reviews regularly to monitor and enhance governance practices.

HDFC Life's dynamic governance framework empowers us to deliver sustainable growth while creating long-term value for its stakeholders. HDFC Life's Risk Management framework and approach is explained  Pg 72



## Board Composition, Diversity and Expertise

The Board has an optimum mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2023, the Board comprises of ten (10) Directors including three (3) Non-Executive Directors, five (5) Independent Directors, Managing Director & CEO, and Deputy Managing Director.

There are three (3) women Directors on the Board, out of which one is an Independent Director. None of the Directors of the Company are related to each other.

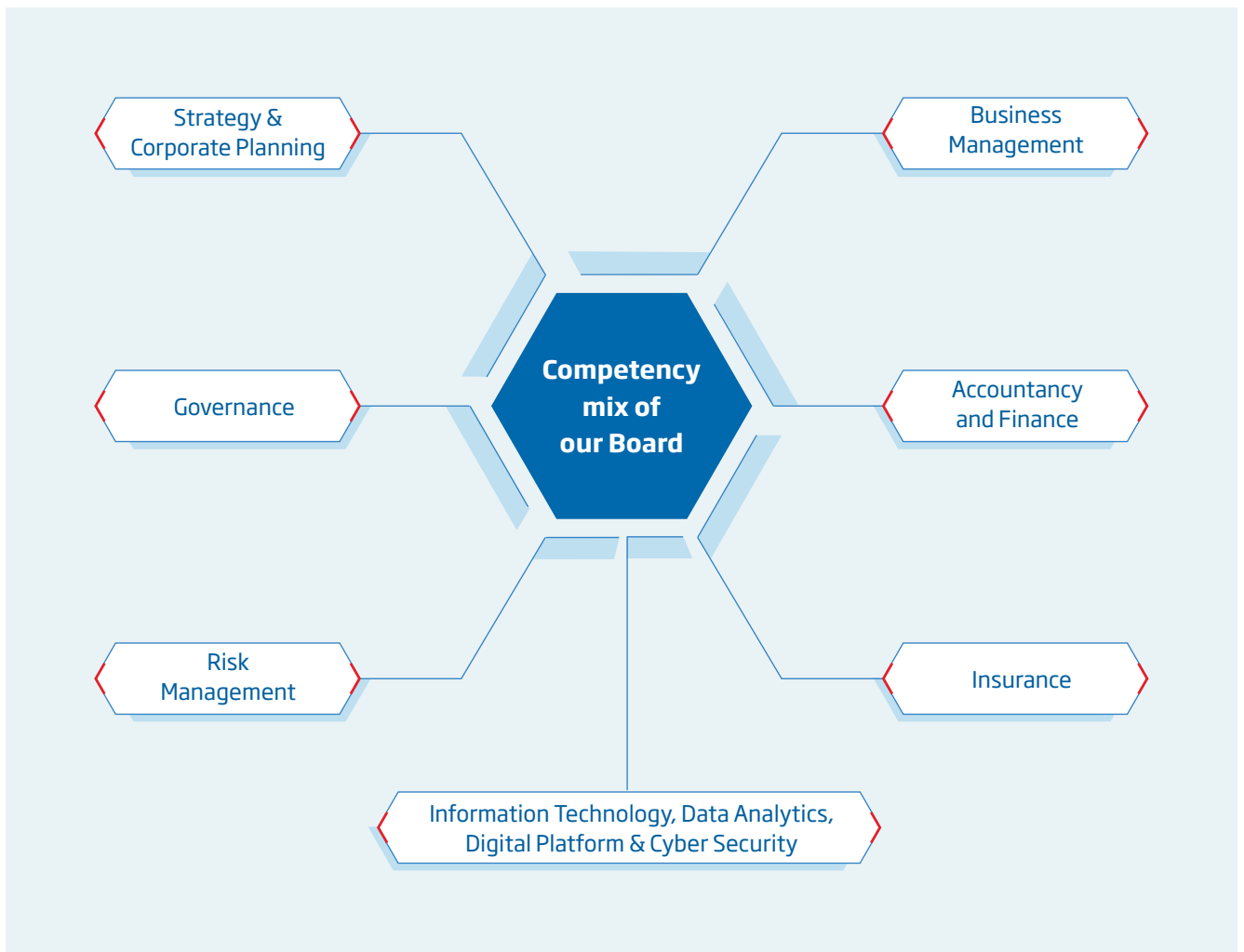
The Board along with the various committees oversee the Company's operations and the management team, as they lead HDFC Life's short, medium, and long-term goals. The Board evaluates its composition from time to time to ensure that members' experiences and competencies align with HDFC Life's aspirations for a sustainable growth.

HDFC Life follows a stringent process while appointing its Board members, to ensure the right mix of experiences, academic backgrounds, gender, age

and cultures. The Company follows a well-defined policy to enhance Board diversity while adhering to the regulatory requirements.

The Board structure conforms with IRDAI Corporate Governance Guidelines and Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and provisions of the Companies Act, 2013 (the "Act").

## Multi-faceted competencies of our Board members across disciplines





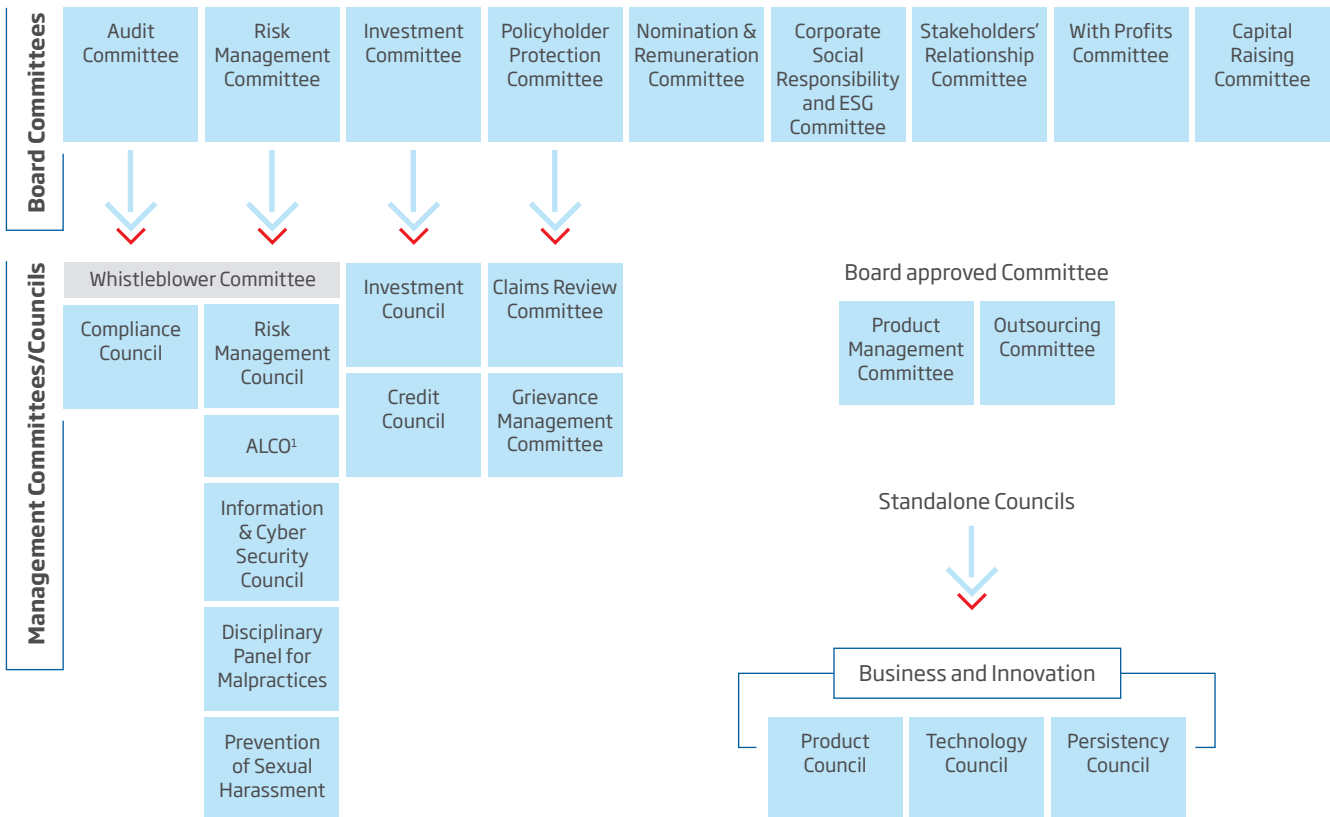
### Ensuring quality governance

HDFC Life has adopted the best-in-class governance standards and practices to ensure that the Board functions effectively. We have clearly demarcated the role and responsibilities of our Chairman and the Managing Director & CEO. The Chairman leads and manages the Board by providing direction and focus, while the Managing Director & CEO is responsible for the Company's overall management. This structure facilitates healthy debates and enables a sound decision-making process within the Board.

We have implemented a familiarisation programme for Independent Directors to enrich them with the necessary background information and updates on the industry and the organisation and help them discharge of their duties efficiently. To strengthen the effectiveness, the Board conducts periodic assessments of its performance, including that of individual Directors based on pre-determined criteria. The Independent Directors also meet separately to review their performance and that of the Chairman and the Board as a

whole. The various Board Committees are formed as per the requirements of IRDAI Corporate Governance Guidelines and Regulations, SEBI Listing Regulations and the Act. These Committees are supported by Management Councils who provide relevant and timely information to carry out decisions.

### Governance framework



**Additional governance through Internal, Concurrent and Statutory auditors**

Note:  
1. Asset Liability Management Council  
The above list of committees is illustrative and non exhaustive



### Board oversight over ESG

During the year, we introduced a governance structure to strengthen our governance over ESG matters. The Board of Directors supported by the Corporate Social Responsibility (CSR) and ESG Committee, Risk Management Committee and the ESG Management Committee oversees environmental issues, climate-related risks and opportunities,

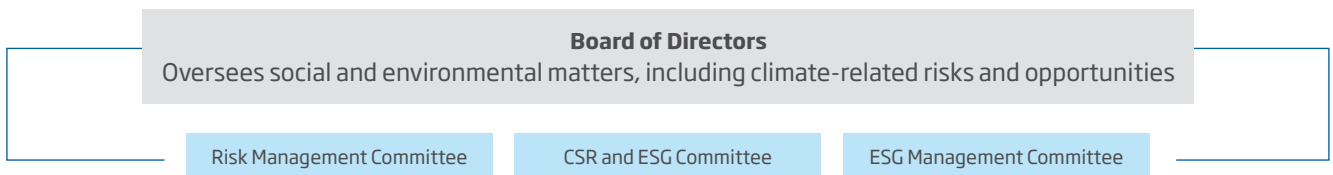
implementation of policies and operational controls for ESG risks.

The CSR and ESG Committee is responsible for monitoring the Company's ESG strategies, goals and disclosures. The ESG Management Committee oversees the execution of the ESG strategy in line with the Board-approved policies and

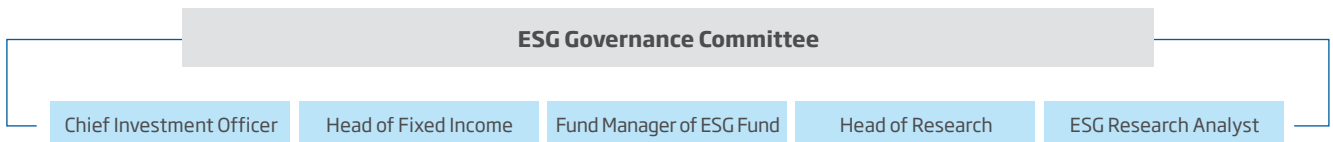
objectives. The Risk Management Committee oversees our policy implementation and operational controls for ESG risks, including climate change.

(Refer Pg 185 & 192 for detailed roles and responsibilities of the CSR & ESG Committee and ESG Management Committee respectively)

### ESG Governance Structure



### Composition of ESG Governance Committee



The ESG Governance Committee at the Investment team level reviews and guides the investment team on integration of ESG factors including climate change in the Fund Management process and engagement with Investee companies. It also assists in tracking ESG scores and rating movements of companies in the investment universe and delivering on international commitments on UNPRI.

We have also formulated an Environment and Climate Change Policy to reinforce our commitment to manage imminent environmental and climate-related challenges. This policy serves as a guideline for understanding and managing our environmental and climate risks, its impacts, and opportunities.

### Ethical Conduct and Governance

Our Corporate Governance philosophy is rooted on the principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. We are committed to following the highest ethical standards in conducting our business, thereby creating enduring values for all our stakeholders, including customers, agents, shareholders, regulators and the society. These principles have evolved over the years and helped HDFC Life strengthen its core values and practices in all its business conduct, especially during testing times such as the global COVID-19 pandemic, which forced a new normal.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements including IRDAI Corporate Governance Guidelines and those prescribed under SEBI Listing Regulations, we have formulated the 'Corporate Governance Policy', which acts as a guide to the Company and the Board to implement best practices in Corporate Governance. The policy can be accessed through the following link: [https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/corporate-governance-policy/Corporate\\_Governance\\_Policy.pdf](https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/corporate-governance-policy/Corporate_Governance_Policy.pdf)



## Policies and Frameworks for Ethical Conduct

At HDFC Life, we are committed to upholding the highest level of ethical standards. To foster a culture of ethical behaviour, we have established policies and frameworks that promote appropriate business conduct. The following policies pertain to ethical conduct:

- **Code of Conduct :** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/code-of-conduct/Code-of-Conduct.pdf>
- **Anti-bribery and Anti-corruption:** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/anti-bribery-and-anti-corruption-policy/Anti-Bribery-and-Anti-Corruption-Policy.pdf>
- **Anti Money Laundering (AML):** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/anti-money-laundering-AML-policy/AntiMoneyLaunderingAMLPolicy.pdf>

## Culture of Transparency and Accountability

We are a purpose-driven company, and our corporate values include a deep commitment to transparency and accountability. We have formulated

the following policies and frameworks which are reviewed from time to time to strengthen our culture and stay abreast of the best global standards:

- **Human Rights Policy:** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/human-rights-policy/Human-Rights-Policy.pdf>
- **Policy for Prevention and Redressal of Sexual Harassment (PRSH):** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/policy-of-prevention-and-redressal-of-sexual-harrasment/Policy-on-Prevention-and-Redressal-of-Sexual-Harassment-at-Workplace.pdf>
- **Whistle-blower Policy:** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistle-blower-policy/Whistle-Blower-Policy.pdf>
- **Data Privacy Policy:** Kindly access the policy through the following link: <https://www.hdfclife.com/privacy-policy>
- **Tax Policy:** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/tax-policy/Tax-Policy.pdf>
- **Investor Grievance Policy:** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf>
- **Responsible Investment (RI) Policy:** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/responsible-investment-policy/Responsible-Investment-Policy.pdf>
- **Corporate Social Responsibility (CSR) Policy:** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/csr/HDFC-Life-Swabhimaan-CSR-Policy.pdf>
- **Environment and Climate Change Policy:** Kindly access the policy through the following link: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/environment-and-climate-change-policy/Environment-and-Climate-Change-Policy.pdf>
- **Disciplinary panel for Malpractices:** Please refer to the Audit and Risk Management section on  Pg 72



# Financial Capital



HDFC Life is committed to creating long-term value for all stakeholders by building a sustainable business with consistent performance and excellent execution. A consistent focus on profitability facilitates holistic value creation for all stakeholders and drives a culture of innovation and excellence. This culture enables us to identify the latent needs of customers and venture into new market segments and product variants that can bring better returns. This drive towards generating higher revenues is tempered with prudent risk-assessment and aims to maintain a healthy Solvency ratio. Solvency as on March 31, 2023, stood at 203%. A balanced approach to business growth has brought us handsome dividends over the years, and this year was no different.

The embedded value (EV) in FY 2022-23 stood at ₹ 39,527 crore, while the value of new business (VNB) added was ₹ 3,674 crore, with a new business margin of 27.6%. The strong back book surplus allowed us to tide over the underwriting expenses for new business, and we were able to provide a shareholder surplus of ₹ 771 crore.

Our robust risk-management framework allows us to build our financial reserves with a combination of prudence and agility. Our protection and longevity businesses act as natural buffers for volatility. We follow a balanced product mix, supplemented with a rational pricing approach, aligned with the evolving regulatory landscape.





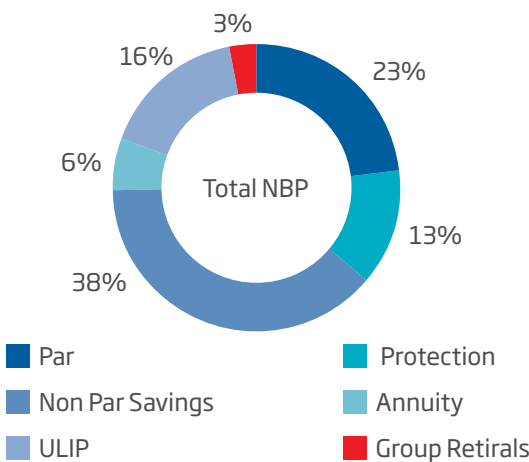
We have led the way in opening up new product categories, while remaining committed to growth in the premium collected in traditional segments. Continued inflationary trends in recent years have triggered strong interest in the annuity segment of retirement planning. This helped power a 18% growth in our annuity segment this year. Thanks to our diverse product portfolio, we were perfectly placed to offer appropriate solutions to

this segment. We were among the first insurers to offer products in the individual protection annuity segment, with options of systematic, guaranteed, and flexible pensions. We are now the largest pension fund manager in the retail and corporate National Pension Scheme (NPS) segment, with assets under management of ₹ 45,397 crore & have serviced more than 2,000 corporates and covered over 15 lakh lives.

We are evolving our business model and technological architecture to capitalise on the evolving market prospects. This allows us to go beyond our traditional channels and expand our footprint while maintaining our alignment to the dynamic regulatory and business landscape. Going forward, we anticipate substantial growth in the mortality and longevity risk segments.

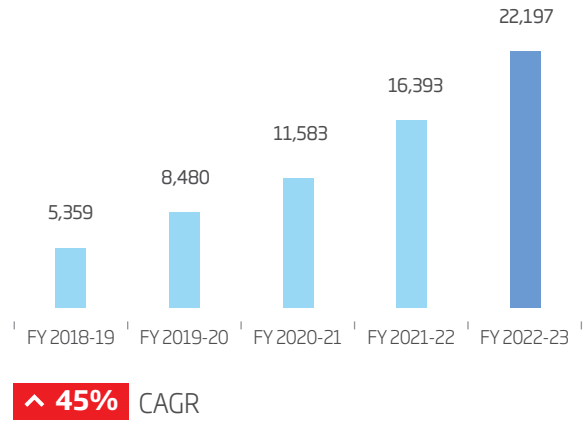
**Balanced Product Mix**

(₹ crore)



**Annuity Portfolio**

(₹ crore)



**Track record of sustained profitable growth**

Particulars (In ₹ crore unless mentioned otherwise)	FY 2020-21	FY 2021-22	FY 2022-23
Total Sum Assured	5,76,239	7,17,754	11,04,125
AUM	1,73,839	2,04,170	2,38,782
Total Premium	38,583	45,963	57,533
Annualised Premium Equivalent (Overall)	8,372	9,758	13,336
Overall APE growth	13%	17%	27%#
Embedded Value	26,617	30,048*	39,527
EVOP %	18.5%	19.0%	19.7%
Value of New Business	2,185	2,675	3,674
New Business Premium	20,107	24,155	29,085
New Business Margin %	26.1%	27.4%	27.6%
VNB growth	14%	22%	37%
PAT	1,360	1,208	1,360
Borrowing	600	600	950
Dividend paid	408	359	408
Solvency ratio	201%	176%	203%

\*Excluding erstwhile Exide Life's EV of ₹ 2,910 crore

# FY 2022-23 growth numbers have been computed after factoring in erstwhile Exide Life WRP in previous year





## Manufactured Capital



At HDFC Life, we understand that building for the future entails being agile and adapt to the evolving needs of our customers. While online buying is preferred by some, others prefer to visit our branches or our bancassurance partners. Offering a range of options to connect caters to their diverse preferences and contributes to providing a seamless customer experience.

One of the key pillars of our growth strategy is to build a diversified distribution mix to expand our customer reach, while focussing on need-based selling. This includes identifying and tapping into new profit pools to ensure a sustainable and profitable growth. A multi-channel distribution platform enables our customers transcend both

digital and physical boundaries and provides them access to our services and products round-the-clock and on the go. In a dynamic environment where the customers require flexibility, our systems are fully equipped to address all their demands and make their life simple. For HDFC Life, this mitigates the risks associated with a single-channel platform.





Our robust manufactured capital includes our proprietary and partner branches, and online channels offering HDFC Life products and services. Conventional channels such as bancassurance, proprietary and direct, safeguard us from external volatilities while providing us an opportunity to explore and expand into new markets and customer segments. We are looking to expand into markets like the MSME through non-retail branch banking channels, semi-urban and rural markets through PoSP model and non-conventional channels like ecosystem platforms and customer segments like NRI, housewives, self-employed and those beyond the top tier.

Furthermore, the recent acquisition of erstwhile Exide Life has enhanced our position in South India, especially in tier 2 and 3 markets. By implementing programmes such as exchange of best practices and capability building programmes, the productivity of erstwhile Exide Life agents has been enhanced and are at par with HDFC Life agent workforce. Going forward, with the tech architecture in place and the merged entity's operations stabilised, we anticipate substantial growth in business and improved margins from the acquired entity.

Our capability to provide exceptional customer service is reinforced by our extensive network of over 300 partners comprising NBFCs, MFIs, SFBs and eco-system partners, 498 branches, and 1,79,435 financial consultants. During FY 2022-23, we added new distribution partners, including marquee names such as India Post Payments Bank (IPPB), AU Small Finance Bank and Godrej Finance



Monthly unique customers served via bot  
Etty: **11,26,687**  
Elle: **6,78,849**

**28,079**  
Number of quotes generated by POSP  
**18**  
Number of new insurance products launched during the FY 2022-23

Limited. These partnerships will assist us in expanding our footprint into various tiers of the country. We are partnering with innovative players such as fintech, start-ups, online aggregators, and telecom companies to expand our customer reach and connect with digital-savvy customers, value buyers as well as those looking for instant gratification. HDFC Life is committed to investing in enhancing backend infrastructure to improve service levels and turnaround times, utilising technology, and non-technology

assets to provide an agile and scalable backend for our distribution network. As on March 2023, the value of our land and buildings stood at ₹ 228 crore. In FY 2022-23, we spent ₹ 26.25 crore on IT infrastructure, while other capital expenditure was ₹ 52.2 crore. These investments allowed us to expand our services and cover 10.5 lakh individual and 6.8 crore group lives in FY 2022-23 through our extensive multi-channel presence throughout the country.

**Product mix across key channels<sup>1</sup>****Banca<sup>2</sup>**

Segment	FY21	FY22	FY23
UL	27%	29%	24%
Par	37%	33%	27%
Non par savings	30%	33%	42%
Term	4%	4%	3%
Annuity	2%	2%	4%

**Agency**

Segment	FY21	FY22	FY23
UL	10%	16%	10%
Par	37%	33%	33%
Non par savings	39%	39%	49%
Term	11%	10%	6%
Annuity	3%	3%	3%

**Direct/Online<sup>3</sup>**

Segment	FY21	FY22	FY23
UL	33%	33%	27%
Par	10%	10%	13%
Non par savings	22%	28%	35%
Term	15%	9%	5%
Annuity	20%	20%	20%

**Brokers**

Segment	FY21	FY22	FY23
UL	1%	1%	1%
Par	53%	44%	31%
Non par savings	42%	42%	62%
Term	4%	11%	5%
Annuity	0%	1%	2%

**Company**

Segment	FY21	FY22	FY23
UL	24%	26%	19%
Par	34%	30%	27%
Non par savings	31%	33%	45%
Term	7%	6%	4%
Annuity	5%	5%	5%

**Protection**

	FY21	FY22	FY23
Based on Total APE	13%	14%	13%
Based on NBP	20%	24%	29%

**Annuity**

	FY21	FY22	FY23
Based on Total APE	5%	5%	6%
Based on NBP	20%	20%	20%

1. Based on Individual APE, Term includes health business. Percentages are rounded off. Current year numbers are on a merged basis, hence prior years are not comparable

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

3. Includes business sourced through own website and web aggregators



### Digital Alliances

We rechristened 'Emerging Alliances' as 'Digital Alliances' and aggressively added to our capacities in this segment. This will help us tap the growing number of customers who prefer to use digital modes to purchase and service life insurance policies. To provide this segment of customers a seamless digital journey, we have initiated third-party data-fetching capabilities and API authentication of collected data. Based on the data we mine, we have

been able to provide customised solutions and mitigate underwriting risks. This segment includes our partnerships with online insurance brokers, fintech and healthtech startups, and web-based insurance aggregators. Some of the prestigious names we have aligned with are Policybazaar, PhonePe, Reliance Retail Insurance Brokers, Insurance Dekho, Auxilo, Lendingkart, Funds India etc.

### Bancassurance

HDFC Life's bancassurance business witnessed a 25% growth in FY 2022-23, powered by our strong relationships with banks, and supported by our commitment to innovation and adopting new-age technologies.

HDFC Bank is our biggest bancassurance business partner and has been recording growth consistently. Backed by synergies in insurance and loan portfolios, the Credit Protect business has been the best performer for this partnership. The tele-insurance channel has also performed admirably well. Selling based on customer needs has ensured that policies are not closed after the first year's premium. We recorded a 13<sup>th</sup>-month persistency close to 86%, a testimony to our high-quality performance. Below are the projects which was developed for smooth customer Journey as part of CX projects:

1. Integrate & automate Pre-conversion verification call (PCVC) before login - trigger PCVC link to the customer before completion of proposal form filling. Impact - reduces the TAT for conversion as PCVC link gets triggered to customer in advance
2. Underwriting documents notification right after quotation in Net-Banking/Tech-enabled Business

Transformation (TEBT) journeys - Impact - Helps enhanced the customer onboarding journey by letting them know the required documents in advance

3. ITR documents procurement directly from Income Tax Portal - Impact - Faster conversion TAT

We also strengthened the Protection Business Model at HDFC Sales using the 3P model of Process (enabling frictionless conversions despite 45% business coming in the last ten days of the month), Platform (ease of front-end interface usage and straight-through processing issuance) and Productivity (optimisation of ticket size though return of premium cohort focus & rider attachments).

While HDFC Bank continues to grow steadily as our biggest contributor, we are witnessing a strong growth with our newer partners such as Yes Bank, Bandhan Bank, IDFC First Bank, amongst others. Our relationships with other banks (non-HDFC Bank) saw a robust growth in FY 2022-23, with a definite shift towards increased utilisation of digital channels. These partnerships have increased their share in the market, provided better profitability, as well as quality of business.

#### Some of the improved metrics recorded by this channel are:

- Contribution of ULIPs (unit-linked policies) to product mix restricted to 8%
- Median turnaround time recorded was 2 days, an improvement over previous year

HDFC Life introduced virtual relationship management with RBL Bank to provide sales support to lead generators, to drive activation in upcountry branches with lower productivity, and integrating all our products with Yes Bank into our Easy Ensure Platform so that sellers would be directly taken to the TEBT platform to close their leads. We integrated our customer relationship management tool with Yes Bank to smoothen the flow of policy and staff details into our CRM repository.



## Proprietary Channels

We are focussed on strengthening our proprietary distribution channels, namely agency, direct and online channels.

### Agency

The agency channel has a healthy product mix and focusses mainly on long-term savings and protection plans, with a small percentage of unit-linked policies. The channel saw good business quality this year, with 13<sup>th</sup> month persistency at 89%. We continue to improve our team strength and are focussing on providing better incentives and training to our agents and financial consultants. 67,950 financial consultants joined our team in FY 2022-23. Our Agency Life programme which focusses on capability development saw a healthy participation and was extended to cover all our branches. The upskilling and engagement platforms have helped us reduce response time and increase our agents' productivity. We have also launched a sales simulation planning platform which offers a simulated environment for branch heads enabling them to learn and practice effective sales planning.

### Agency-Business Partner

- Agency-Business Partner channel business grew 20% in FY 2022-23, with a focus on a healthy product mix with a desired PAR (51%) +30% growth over LY & NON-PAR (34%) share, which creates value for the organisation and our distribution partners
- 400+ basis points up in 13<sup>th</sup>-month persistency over the same period last year in Bangalore unit
- Increase of 67% (117 to 196) in MDRT agents during FY 2022-23, a testament to our high-performing agent base
- Very encouraging trends from our Career Advisor Programme. We saw sequential growth in participation (~50%) and qualification (~30%)

### Direct and Online

The Direct channel is one of our proprietary channels at HDFC Life and consists of five verticals: BCSS (branch ops model), Loyalty, DSC, Inside Sales (call centre) and Maturity. This channel works on cross-sell and up-sell opportunities available with the existing client base without any assistance from

intermediaries, thus selling our policies directly to clients by leveraging analytical tools to determine their preferences.

Business is solicited using a multifaceted strategy that includes branch walk-ins, call centre, digital touchpoints and cross-selling to consumers through both online and offline channels, and through various campaigns targeting Maturity, Discontinued (DT) and Unclaimed, thus leading to maximum customer retention rate within the organisation. Our website has been revamped and its convenient and responsive interface guides our customers, right from lead generation to policy issuance. Our customers can also use the website to pay premiums. During FY 2022-23, our website helped generate organic website traffic of 1,23,00,223. With online channels, we have not only been able to tap a younger customer segment, but also expanded our geographical presence, especially to non-metros, without having to extend our branch footprint. We promote our products online through a series of digital marketing campaigns. We have witnessed double-digit brand-lift growth in brand metrics such as purchase intent, brand favourability and online ad awareness.

Our website creates a pull mechanism for prospects, allowing them to buy and service their policies themselves online, which led to a persona one contribution of ~59%. It also resulted in our best-in-class 13<sup>th</sup>-month persistency of 89% in FY 2022-23. Performance-marketing campaign efficiencies also improved significantly, with better use of bureau data and consumer data analytics for a more refined targeting of customers across multiple platforms.

Agency saw good business quality this year, with 13<sup>th</sup> month persistency at

89%



## Intellectual Capital



Our Intellectual Capital is a key differentiator as we continue to build for the future, and we leverage it to offer the most effective solutions to our stakeholders. Our digital technologies allow us to streamline processes, offer innovative products, reduce turnaround times, and improve the overall customer experience. Right from onboarding the customer to payouts, our digital platforms provide a seamless service to all our stakeholders through their life cycle.





Our technical and product expertise backed by a deep understanding of customers' needs and preferences allows us to customise our offerings to meet their specific requirements. Our digital ecosystems and strong relationships with multiple partners provide us with access to a wide range of resources and support, which helps us drive growth and enhance customer satisfaction. Our proprietary platforms and growth engines further strengthen our competitive advantage, enabling us to deliver exceptional value to our stakeholders. We reinvent and innovate on a continuous basis to cater to our wide customer base.

As the global business landscape continues to evolve at a rapid pace, it presents both risks and opportunities. HDFC Life has adopted

innovative thinking as a valuable tool to mitigate risks and capitalise on opportunities, introducing unique product propositions to solve problems arising from an uncertain and constantly changing economic environment.

The supportive regulatory regime is enabling us to expedite the introduction of innovative products to the market through Use and File regulation. This has facilitated the launch of multiple products across all categories to cater to customers' needs at every stage of their lives, right from their first job to post retirement.

We follow a very systematic process in developing our products, starting with an extensive consumer research to identify customers' needs. We

also strive to balance the risks and rewards to offer our customers value for their investments.

To understand customer needs, we have developed a suitability matrix that helps identify the most suitable category of products for each customer segment. Additionally, we offer personalised offerings such as example Combi plan which combines our protection plan with HDFC Ergo's health plan, ULIP and non-par savings products.

## Our bouquet of active insurance products include 63 for individuals and 17 for groups

- In FY 2011-12, we launched HDFC Life Credit Protect, which offers term insurance coverage for retail loans. This presented us an opportunity to tap India's burgeoning retail loans market
- This was followed by HDFC Life Pension Guaranteed Plan in FY 2017-18 which offered deferred pensions to customers on a single premium annuity plan. This allows the policy holder to plan and purchase the policy up to 10 years before the planned retirement age, assuring guaranteed income from the planned retirement date
- In FY 2018-19, we launched HDFC Life Sanchay Plus to cater to the growing demand for guaranteed income from our customers. The following financial year, we brought HDFC Life Sanchay Par Advantage, a unique long-term savings product offering cash bonuses from the first month itself
- The COVID-19 pandemic necessitated the launch of Click2Protect Corona Kavach to meet our customers' pandemic related needs along with our group company HDFC ERGO in FY 2020-21. Additionally, our existing term product, HDFC Life Click2Protect Life, provided flexibility to auto-balance death and critical illness cover such as for cancer patients or receive a steady income 60 years onwards
- In FY 2021-22, we launched a Systematic Retirement Plan, designed to lock in future rates by investing systematically
- In addition, our new non-par guaranteed savings product, Sanchay Fixed Maturity Plan offers complete flexibility in terms of age coverage, premium payment & policy terms, age-agnostic returns and has industry first liquidity features. It is specially designed to cater to multiple financial goal horizons and offers lucrative IRRs across variants.

Going ahead, we will also leverage new products from erstwhile Exide Life's portfolio to further diversify and strengthen our already diverse range of products, leading to economies of scale for the integrated entity.



## Product innovation across segments



### Protection

- **Offline**  
**Plain vanilla term** plans where customer gets life cover
- **Online**  
**Cheaper** compared to offline term plan
- **Credit Protect**  
 Term insurance **attached with loan**
- **Add ons**  
**New features** such as spouse cover, smart exit (zero cost insurance), life stage, WOP CI/ TPD<sup>1</sup>
- **Protection with ULIP**  
 Provides higher **coverage with market linked returns**



### Savings

- **Lumpsum endowment plans**  
 Pay for a defined premium term and **get Guaranteed lumpsum / Sum assured+ Bonuses**
- **Guaranteed income plans**  
 Offers **tax-efficient structures** with short-term and long-term income
- **Immediate income plans**  
 Life long participating plans which provide **income from 1<sup>st</sup> month**



### Retirement

- **Immediate annuity**  
 Pay one time and get **lifetime income**
- **Pension accumulation plans**  
 Save systematically and **build retirement corpus** (used for buying annuity)
- **Deferred annuity**  
 Pay one time, wait for a few years and then receive **lifetime income**. Annuity rates locked at the start
- **Regular pay deferred annuity**  
 Pay premiums regularly for 5/7 years and receive **lifetime income**. Annuity rates locked at the start

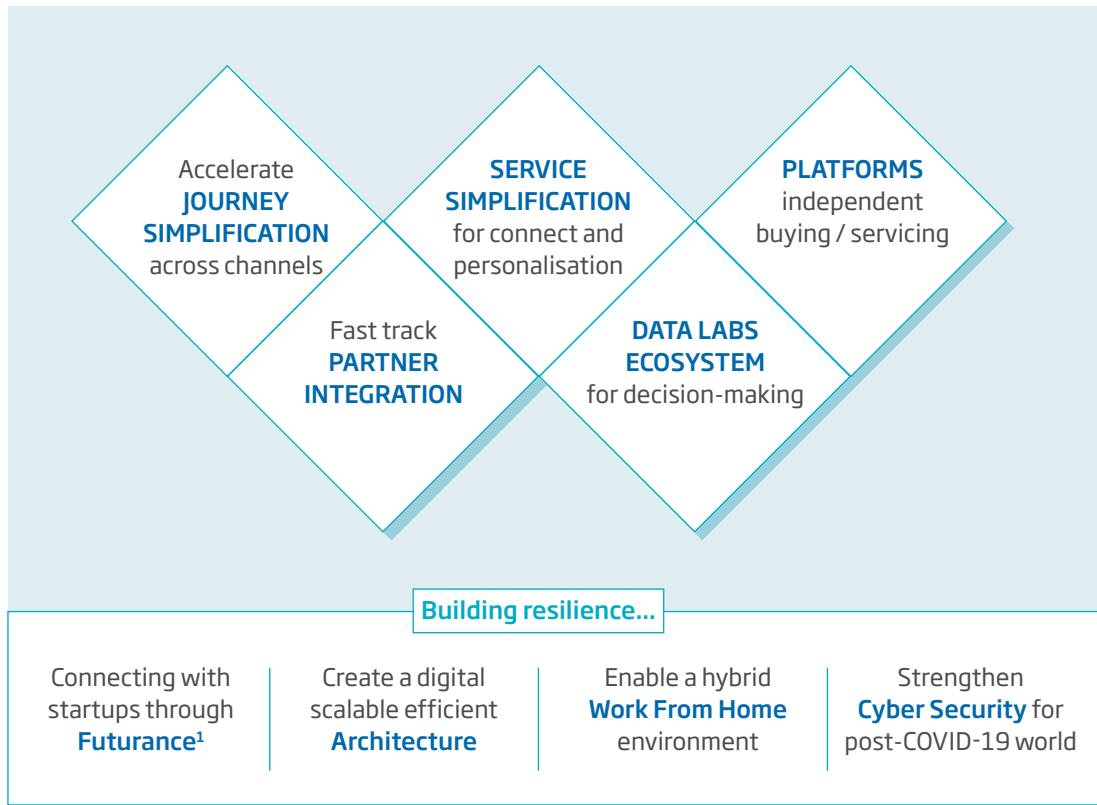
1. Waiver of premium on critical illness, Total permanent disability





Leveraging technology with emphasis on digitalisation and analytics for value creation for all our stakeholders' forms is evidenced in our nine building blocks approach below:

**Aligned to make life simpler for customers**



1. Futurance: A programme to collaborate with startups for harnessing cutting-edge technology

**Journey simplification**

Our goal is to deliver exceptional customer experiences by adopting world-class technologies such as cloud computing, artificial intelligence (AI) and robotic process automation (RPA) solutions. It is a critical aspect that helps customers throughout their journey, from the initiation of their insurance needs, to processing and even post-policy issuance. Our Insta Suite' mobile platform allows our frontline sales teams to onboard customers smoothly. We have developed an automated

underwriting rule engine inhouse. We are seeing improvement in overall TAT as the underwriting rule engine combined with integration with various data warehouse like ITR, EPFO is enabling us to offer hassle-free customer onboarding experience and reduced cancellations. These path-breaking initiatives help deliver tangible results that positively impact customer experience, grow our business, and build for the future.



### Instalnsure

An easy-to-use and immensely powerful platform that generates quick, personalised insurance offers for customers as well as partners with No Medical Check-up & Under Writing.

Number of Journeys Initiated -  
**1,49,208**

Number of applications submitted -  
**780**

Number of policies issued on  
Instalnsure - **589**

### InstaQuote

It is an offline premium calculator application for mobile devices. It can instantly display the most suitable plan options customised for customer's specific needs.

Average illustration generated per  
month - **4,71,676**

### InstaFR

Android app used for submission of customer documents.

Number of customer applications  
submitted - **3,20,166**

### LifeEasy

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

### Rider Renewal

This product nudges the customers on their policy anniversaries to encourage them to purchase an additional Rider coverage option - Accidental Death Cover. This coverage can be easily added to the user's existing policy with just a few clicks. The Rider is attached to the user's base policy.





### Partner integration

Our partners play a vital role in facilitating our growth by being the first point of customer contact and the face of the Company for the customers. We strive to seamlessly integrate with our partners digital platforms to ensure a balance between costs, revenue, and business growth while managing risks. This also gives us the flexibility to cater to the changing needs of our partners without compromising data security or disrupting our operations. Our diverse distribution network is serviced by continuously developing efficient platforms powered by advanced analytics, automation, and artificial intelligence (AI).

#### Bancassurance

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

#### Insta PRL

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



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

Number of financial consultants - **1,79,435**

#### LifeNext

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

**InstaPRL**  
Unique Agents Licence onboarded  
**50,161**




### Service simplification


HDFC Life believes in establishing life-long relationships with customers. Given that insurance contracts are for long term, we focus on investing in areas to make our customer interactions smooth and productive, and eliminate the constraints of location and time. Our customers can access our services digitally round-the-clock through self-help and assisted channels.

Our instA virtual assistant utilises AI/ML technology to provide instant and accurate responses for product, process, and system-related enquiries without depending on back-end teams.


Our InstaServ interface eliminates the dependence on branch infrastructure and gives a paperless experience to the customers. Further, LifeAI offers a suite of chatbot services on platforms such as ETTY (WhatsApp), Elle (Hdfclife.com), Ella (Facebook), Neo (Twitter), Zoey (Avatar), Ezra (Google Assistant) and Elsa (Alexa).



**InstaServ**  
Number of service request closed  
**1,35,997**  
Queries handled by instA - **4,00,53,725**



**Elle**  
Total number of monthly unique users for the year **6,78,849**  
Accuracy **96.81%**  
Total Interactions/Queries answered  
**74,36,307**



**ETTY**  
Total number of monthly unique users for the year **11,26,687**  
Accuracy **97.93%**  
Total Interactions/Queries answered  
**1,53,47,294**



### Data-led ecosystems

The utilisation of customer data to improve customer experience and business quality has enhanced our computing power and analytics capability. Our AI and Machine Learning (ML) based vision, speech, and text tools are developed in-house, and we leverage them to extract insights from customer interactions. These insights are used to design customised products and enhance our existing offerings for our customers. Our Customer360 allows users to easily access and search for information regarding Life & Health policies. The platform is user-friendly and intuitive, making it a suitable tool for call centre, branch, and CRM staff. It provides fast, reliable, and accurate information and streamlines operations and improves customer experience. It enables staff to promptly and precisely answer customer queries related to policy details, maturity, annuity, renewal, revival, and claims.

#### Text AI

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

#### Vision AI

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



### Speech AI

TrueCue extracts and authenticates voice prints of the customer against their unique features using voice biometrics for voice authentication.

### IRM

An Integrated risk management solution that reduces transactional risk. The Matbot tool identifies risk-free cases ready to mature in six months and eligible for STP.

### Vchecks Experienced

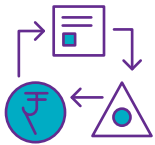
44,121 Interactions with users who logged into DigiVPC application and experienced the online journey

**3,30,94,597** Number of Records Processed by Document Classifier

**9,74,652** Number of E-mails Processed by SPOK E-mail Bot

Active users (users who have logged in at least once) for the month of March 2023 on Customer360 platform  
**1,262**

Number of Queries Answered by NLP Bots  
**2,12,76,735**



### Platforms and ecosystems

The use of platforms and ecosystems enable us to provide consumers with comprehensive offerings to improve customer engagement. They also allow us to leverage our partners' customer base and create new opportunities to generate revenues. HDFC Life has a bouquet of offerings such as InstaQuote, a premium calculator compatible with mobile devices to identify the most effective plan catering to customer's specific needs. Our Easy Claims product settles claims within 24 hours in a 3-step and 114 number of insurance expense claims submitted by the existing customers. Some of our pioneering products include instaPlan that records and tracks sales process on the go, digital-based instaPRL to onboard prospective financial consultants, POSP for HDFC Bank, Brokers and BFL, SalesDesk that enables HDFC Life group sales team to record, track and complete sales with Group clients and web-based NAPCVC application to knock-off PCVC requirements.

### Life99 - Our retireals platform

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

### Life Rewards for healthy habits

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

### Easy Claims

It is a death claim intimation platform for our customers. Easy Claims provides a 3-click journey to submit requests for low-risk claims.

A total of 109 claims have been processed in FY 2022-23.



**InstaQuote**

Total number of quotes generated **56,60,114**

**InstaVerify**

InstaVerify is a mobile application used to knock-off PCVC requirements through assistance of the agents

Number of PCVC conducted **95,581**

**Life99**

Number of new user registrations on Life99 - **2,50,356**

Monthly active users **11,917**

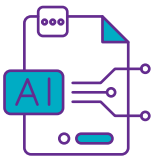
NPS accounts opened **5,240**

Attributable annuity cover sold (Annual Premium) ₹ **215 crore**

**NAPCVC**

This is a non-assisted journey, which is a web-based application used to knock-off PCVC requirements

Number of non-assisted PCVC **66,760**



**Futurance**

Futurance enables HDFC Life to leverage its technology capabilities and assets by collaborating with the startup ecosystem. The programme focusses on reviewing startups that offer cutting-edge technology solutions, such as non-invasive medical diagnostics, speech-to-text functionality, behavioural tools for engagement, AI-based recruitment solutions, and document gamification. The programme received over 450 applications in 2022-23, of which 20+ startups have been shortlisted to connect with HDFC Life’s senior leadership and 10+ startups selected for Proof of Concept.

**Architecture**

HDFC Life has established itself as a leader in developing secure middleware services, data lakes, and cloud infrastructure. The Company is currently working on implementing new architectures that are based on micro-services and include independently managed context databases. These architectures have been designed to optimise cloud scalability, utilise server-less technology when possible, and stay connected through API gateways.

Cloud-based technologies support sustainable growth in the digital ecosystem, offering scalability and new ways of working. HDFC Life’s cloud infrastructure guarantees continuous integration, task automation, data backup and restoration, and optimised cloud resource utilisation.

**Work from Home**

Our strong digital backbone enables our employees to optimise their performance through hybrid model. We use our digital resources to optimally engage and energise our employees.

**Cyber Security**

The increase in the number of people working remotely has highlighted the concerns around cybersecurity. We have implemented new systems and policies to protect ourselves from cyber-related risks. We manage our cyber risks by staying up-to-date on the emerging threats and implementing pre-emptive defence and detection mechanisms.

 **Pg 80 for more information on Cyber Security**



## Human Capital



**At HDFC Life, we don't just value our employees, we cherish them.**

Our employees are the cornerstone of our organisation, and we honour their contributions with sincerity and enthusiasm. Our workplace culture is founded on transparency, care and inclusivity, ensuring that every employee feels valued and is empowered to realise their full potential.

### **Seamless onboarding experience for former erstwhile Exide Life employees:**

When HDFC Life acquired erstwhile Exide Life, we ensured that the onboarding experience of our erstwhile Exide Life employees was seamless and inclusive. We provided them with an employee dossier and conducted multiple town halls, and induction programmes that were centred on our core values - Trust, Care and Inclusion. By assigning HDFC Life buddies to support roles, we made sure that our new colleagues felt supported, welcomed, and cared for during the integration process.





**Three core cultural aspects that sets us apart are:**

**Trustworthy & Inspiring**

We believe in fostering trust among our employees, by always keeping the lines of communication open. Celebrate employees' achievements and build trust through regular leadership interactions and communication.

**Caring & Nurturing**

HDFC Life is committed to the well-being of our employees and is cognizant of their aspirations, growth, happiness and psychological needs. We understand that each employee is unique, with distinct needs, and hence we invest in their overall well-being. This creates a work environment that encourages creativity, innovation and collaboration.

**Equal, Inclusive and for all**

We are committed to creating a diverse, equal and inclusive culture and, towards this end, provide equal opportunities to all our employees, regardless of gender, ethnicity or economic background. In fact, we encourage diversity in all its forms and believe it is essential to our success. By nurturing an inclusive work environment, we leverage the collective strengths of our employees.

**Our employee strength**

Employees by Category	2022-23 (In Nos.)			2021-22 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Top Management	29	5	34	25	3	28
Senior Management	168	30	198	111	24	135
Middle Management	1,991	419	2,410	1,366	314	1,680
Junior Management	21,707	8,099	29,806	14,777	5,439	20,216
<b>Total</b>	<b>23,895</b>	<b>8,553</b>	<b>32,448</b>	<b>16,279</b>	<b>5,780</b>	<b>22,059</b>

These three principles are at the heart of our culture and are carefully woven into every stage of our employees' lifecycle. From recruitment to retirement, we are committed to nurturing a culture that empowers our employees and enables them to thrive.

Employees by Age	2022-23 (In Nos.)			2021-22 (In Nos.)		
	Male	Female	Total	Male	Female	Total
<30	8,821	4,571	13,392	6,373	3,249	9,622
30-50	14,642	3,911	18,553	9,701	2,488	12,189
>50	432	71	503	205	43	248
<b>Total</b>	<b>23,895</b>	<b>8,553</b>	<b>32,448</b>	<b>16,279</b>	<b>5,780</b>	<b>22,059</b>

**Trustworthy & Inspiring Environment**

We strive to create an environment where our employees feel trusted and inspired. One way we achieve this is through an open and robust communication between our leaders and the team members.

Our top management makes it a point to regularly connect with employees through various initiatives like CEO town hall meetings, department-specific CXO town halls, strategy meets, and off-sites. Our zonal leadership team travels

across the country to interact with employees through zonal business councils, regional business councils, and branch visits.

We also encourage in-person interactions with our employees through focussed group discussions, conduct pulse surveys and employee satisfaction surveys, and have provided an online grievance portal. During FY 2022-23 we have achieved Employee Satisfaction Score of 86%. We value and leverage their feedback, ideas, and experiences to make HDFC Life a better place to work.

By cultivating a culture of approachability, and continuous exchange of ideas between leaders and employees, we have created a transparent and free-flowing environment that makes us unique.

**Caring & Nurturing Organisation**

Our commitment to caring is reflected in the way we prioritise employees' aspirations, growth, happiness, and psychological safety. We recognise that our employees are unique individuals, not just resources. By investing in their well-being, our work environment fosters creativity, innovation, and collaboration.





## OUR TALENT DEVELOPMENT & MANAGEMENT ECOSYSTEM

At HDFC Life, we believe that investing in our employees' development is critical to their growth and the Company's success. In this context, several innovative initiatives have been conceptualised and instituted.

### Meeting Employees' Professional Aspirations

Our top priority is to create a culture that actively supports our employees' career aspirations. Our commitment to this approach is reflected in our range of robust career-advancement programmes, which includes Internal Job Postings, Recommendation-based promotions and the Potential Review Process.

Following a remarkable rebound post-COVID-19, the life insurance industry in India is experiencing rapid growth, driven by pent-up demand, increased insurance penetration, and innovative product offerings supported by IRDAI. With new players entering the market, there is fierce competition for talent, resulting in a high attrition rate industry-wide. In FY 2022-23 our Turnover rate for permanent employees is 47.5%. To address this, we have intensified our hiring efforts and are actively investing in the learning and development of our employees. Our priority is to foster a supportive environment that nurtures their growth, providing ample opportunities for career advancement.

### New-Age 'My Careers' App

This year, we have taken our commitment to the next level by introducing the 'My Careers' app - a mobile-enabled career portal that offers an intuitive experience for job seekers. The platform enables candidates to explore job opportunities, fungible roles and track their application status with ease.

What sets our programmes apart is our unwavering commitment to transparency and fairness. We assess our employees performance and potential for career advancement through unbiased, and scientific

### New Hires\* by Category

	2022-23 (in Nos.)			New Hire Rate (%)	
	Male	Female	Total	Male	Female
Top Management	1	1	2	50.0%	50.0%
Senior Management	25	2	27	92.6%	7.4%
Middle Management	386	93	479	80.6%	19.4%
Junior Management	13,351	5,331	18,682	71.5%	28.5%
<b>Total</b>	<b>13,763</b>	<b>5,427</b>	<b>19,190</b>	<b>71.7%</b>	<b>28.3%</b>

### New Hires\* by Internal and External Hiring

	2022-23 (in Nos.)			New Hire Rate (%)	
	Male	Female	Total	Male	Female
Internal Hiring	7,020	3,311	10,331	68.0%	32.0%
External Hiring	6,743	2,116	8,859	76.1%	23.9%
<b>Total</b>	<b>13,763</b>	<b>5,427</b>	<b>19,190</b>	<b>71.7%</b>	<b>28.3%</b>

### New Hires\* by Age

	2022-23 (in Nos.)			New Hire Rate (%)	
	Male	Female	Total	Male	Female
<30	6,847	3,498	10,345	66.2%	33.8%
30-50	6,896	1,927	8,823	78.2%	21.8%
>50	20	2	22	90.9%	9.1%
<b>Total</b>	<b>13,763</b>	<b>5,427</b>	<b>19,190</b>	<b>71.7%</b>	<b>28.3%</b>

### New Hires\* by Function

	2022-23 (in Nos.)			New Hire Rate (%)	
	Male	Female	Total	Male	Female
Sales	11,723	4,701	16,424	71.4%	28.6%
Non Sales	2,040	726	2,766	73.8%	26.2%
<b>Total</b>	<b>13,763</b>	<b>5,427</b>	<b>19,190</b>	<b>71.7%</b>	<b>28.3%</b>

\*excludes new hires of (erstwhile) Exide Life during the period 1<sup>st</sup> April 2022 - 14<sup>th</sup> October 2022, since they were absorbed by HDFC Life from 15<sup>th</sup> October 2022

evaluation. With the new IJP platform, our employees can explore cross-functional opportunities and pursue their career goals while using our mobile-based Career Microsite to evaluate their options and further develop their skills.

We take pride in fostering an environment where our employees can thrive and achieve their full potential. Our focus on career development and advancement reflects our commitment to supporting them while we cultivate a culture of innovation and growth that sets us apart.



### Developing Future-Fit Leadership

The rapidly changing world necessitates continuous skills augmentation to succeed in business or advance one's career. At HDFC Life, we recognise these uncertainties and ensure that our leaders are equipped with skills that complement their professional duties.

### Strengthening Junior and Mid-Management

To enhance the leadership and execution skills of our junior and mid-level managers, we conducted New Manager Boot Camp, Manager Transformation League programme, and other certification programmes. These programmes include workshops, online courses, simulations, mentoring, and mobile learning courses. For Manager Transformation League, we also conducted 270 degrees feedback and multiple leadership interactions.

We are confident that these managers will strengthen our culture of care.

### Building a Stronger Middle

We have enhanced our signature HIPO programme, STRIDE, for mid-management by introducing two levels of development intervention with advanced-level learning inputs. As a part of the programme, our STRIDERS attended workshops at reputed leadership development institutes, providing them with multiple opportunities to interact with senior management and exchange ideas. This six-month journey comprised eight touchpoints, prepping this HIPO pool for larger roles in the Company.

More than **700** junior and mid-level managers attended these certification programs.

### Future-Ready Senior Leadership

For the senior management at HDFC Life, the Managing Director, CEO and CHRO conduct an annual review of their potential for growth and identify developmental needs. These reviews are used to design learning interventions such as workshops, labs, immersions and 360-degree feedback in collaboration with reputed consultants and top global business schools.

In addition, this review forum is critical in identifying potential successors for vital roles within the Company. These successors are groomed over time through expanded roles, cross-functional exposure, opportunities to lead major projects or initiatives, and educational opportunities at premier institutions.

Our **184** HIPOs' participation in this programme will significantly contribute to our company's growth and meet future talent requirements.





### Leadership Pathways

HDFC Life has made significant investments in developing a future-ready pool of leaders. Under this thrust area, our business leaders participated in DataTechVerse, a tech-oriented programme, and PESTEL, a programme on macroeconomics. Such programmes are aimed at enhancing our leadership's acquaintance with technology and macroeconomics, for nuanced business decisions.

**81**  
leaders attended these workshops in the year under review.

Operations Champion League provide an opportunity to the employees to compete with their peers and showcase their learnings. Our middle and senior management participate in the 'Business of Life Insurance' simulation to enhance their business decision-making capabilities. A Ted-Talks like platform called 'Smart Talks' brings employees together to share their knowledge

and learnings and build a network. In addition, our Learning & Development framework utilises experienced resources to develop customised interventions to maximise the impact of the training. Apart from facilitation, productivity, retention and engagement are included in the trainers' Key Performance Indicators (KPI) to make them accountable.

### Learning Hours

Average Hours of Learning by Category	2022-23		
	Employee by Category	Male	Female
Top Management	4.4	4.2	4.4
Senior Management	5.7	5.1	5.6
Middle Management	21.5	15.2	20.4
Junior Management	65.1	69.2	66.3
<b>Total</b>	<b>58.6</b>	<b>64.6</b>	<b>60.2</b>

### Enabling Productivity and Growth For All

We have aligned learning with career growth, rewards, and recognition to cultivate a culture of continuous learning. Our learning programmes cater to diverse learning needs and encourage self-learning. Our digital modules are easily accessible and designed for multiple learning formats, such as peer-led or trainer-led programmes. They are also enhanced with modern learning mediums, including gamification and digital simulations.

### Creating A New-age and Tech-enabled Workplace

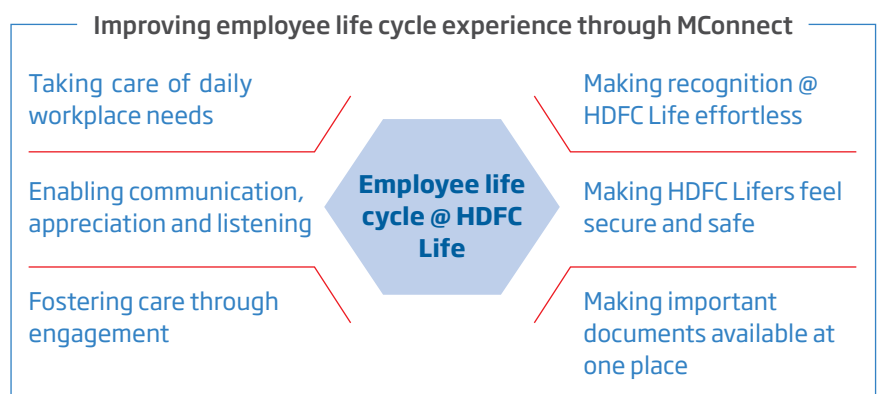
HDFC Life is committed to creating a modern and technology-enabled workplace that prioritises the needs and convenience of our employees. We believe that providing them with a seamless and intuitive experience is critical to their productivity and success.

have access to all the information they need on a day-to-day basis, irrespective of their geographic location. From submitting claims and raising queries to managing leave and requesting flexible work arrangements, the app offers a comprehensive and geo-fenced solution to all employee needs.

With our employee app, MConnect, we have ensured our employees

MConnect enables our employees to remain productive and focussed on achieving their goals.

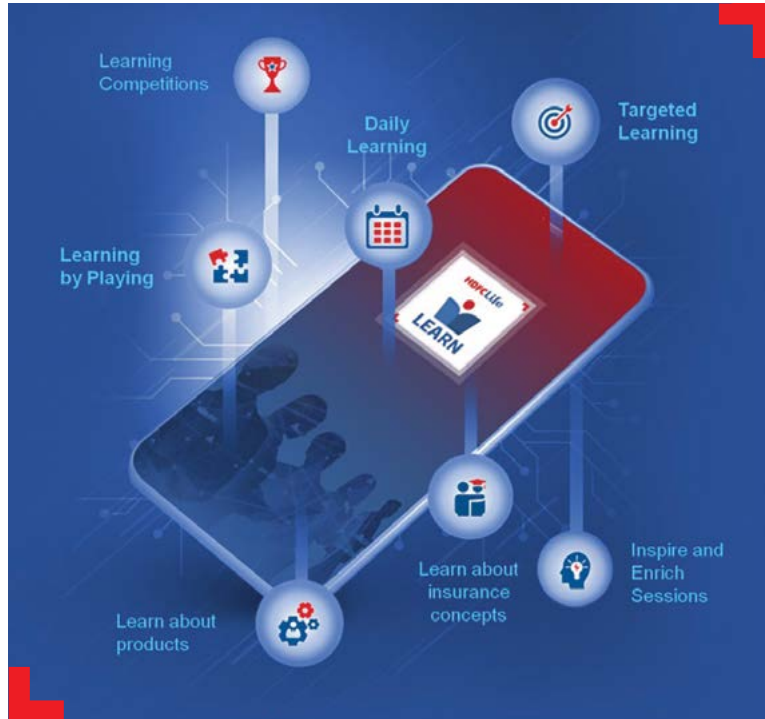
We have implemented the Brandon-Hall recognised Step-Up programme for frontline and branch operations staff, which links learning to promotions, and uses both internal and external learning platforms. 88% of the talent pool in these cohorts participated in the programme, setting a foundation for a multi-skilled workforce. Our other gamified platforms like Skill Up and





### MLearn, Our Hyper-personalised Learning App

As digital technology continues to transform the world around us, HDFC Life is proud to keep pace by offering highly contextualised and customised learning experiences to our employees through our new MLearn app. This is a cutting-edge, hyper-personalised mobile learning application that brings learning to life in the palm of one's hand. Featuring an intuitive user interface that is sleek and modern, our app boasts an impressive array of learning assets. Number of assets on MLearn notwithstanding, the success and adaption of MLearn is also due to the high quality and new-age content that is both engaging and informative. From spoofs to toons to games, MLearn has become more than just a learning portal - it's a 'Learnotainment' platform that makes learning fun and exciting. MLearn is the ultimate mobile learning companion for the modern learner.



Our employees and distributors have actively engaged and learned on the MLearn platform, which has been a game-changer with 1,886 assets

**Mlearn ensures faster learning and greater retention with various engaging learning styles!**

**Gamification**

**Micro-Website**

**Comic Style**

**Video**

**Quiz**

**Game Based**

**Meme Style**

**Easy-scrollable files**

**Interactive**

**Tap-through Cards**

**Swipe Cards**

## OUR EMPLOYEE WELL-BEING AND HAPPINESS ECOSYSTEM

### Employee Engagement and Holistic Well-being: Our Promise

Our employees are our family, and we take responsibility for their happiness and well-being. We understand the significant role our employee's families play in their success, and we extend our care to them as well.

To ensure the overall well-being of our employees, we have introduced the Click2Wellness, FitbyBit Challenge and Walkathon initiatives. These programmes motivate and encourage employees to strike a balance between their health and professional life. These initiatives are extended to employees' families as well, for free.

This year, we partnered with a prominent fitness company to launch a fitness challenge, where employees can compete. Our promise to our employees and their families is to provide a healthy and happy environment, where everyone can thrive.

### Health, Safety and Emergency Preparedness

At HDFC Life, the health and safety of our employees is a top priority for us. We are dedicated to fostering a culture of wellness, where the safety and well-being of our workforce are given utmost importance. While our day-to-day operations involve providing insurance and do not typically involve hazardous or life-threatening activities, we recognise that unforeseen events like fire breakouts or natural calamities can pose risks to our employees. In order to address these potential safety concerns, we conduct annual fire safety and emergency preparedness training, along with mock drills, at all our locations. The objectives of

these training workshops are multifaceted:

- Create awareness among employees regarding the importance of safety and the risks associated with safety-related incidents
- Foster a safe working environment for all employees
- Familiarise employees with basic fire protection systems, including different types of fire extinguishers and their proper usage

- Educate employees about emergency evacuation procedures specific to their workplace
- Improve individuals' response and preparedness in the event of any safety-related incident

By focussing on these objectives, HDFC Life aims to prioritise the health, safety, and well-being of its employees while ensuring a proactive approach towards potential safety risks.

**INDIA'S BIGGEST CORPORATE FITNESS CHALLENGE**

**What's in store for you?**

- Daily Social Media Challenges
- 60-Day Engagement Period
- Rewards Worth Crores
- 30-Day Steps Challenge
- Daily Live Fitness Sessions
- Live Leaderboards

Have you registered for GOQii Corporate Challenge?  
[Click here to register](#)



### Mental Well-being

With fast-paced, modern lifestyles characterised by sudden changes and uncertainty, we have all come to realise the importance of mental well-being. But breaking the stigma surrounding mental health can be tough, which is why we have launched multiple campaigns and organised talk shows with celebrity speakers to initiate a dialogue on this sensitive subject. We have driven a clear and strong message: it's okay to not be okay. Our mental well-being helpline reflects our commitment to this belief.

### Fun and Family Initiatives That Bring Smiles to Our Employees

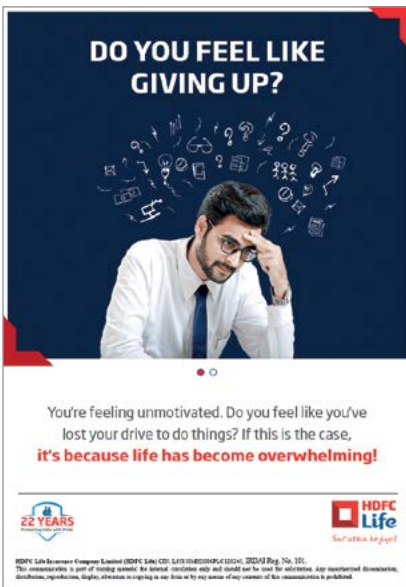
At HDFC Life, we believe that happy employees make for a successful company. That's why we make it a point to provide opportunities for our employees and their families to have fun and connect with each other.

In the fiscal year 2022-23, we organised several events that brought joy to our employees:

**Little Strokes Season 3:** A painting competition that saw more than 2,443 children of our employees showcasing their creativity

**HDFC Life's Got Talent:** A platform for our employees to showcase their skills, from dancing to the performing arts to music. We were blown away by the talent on display. 400+ employees participated in this talent hunt programme.

**Sparsh:** One of our standout programmes is our annual town hall event, Sparsh. At Sparsh, senior management engages with all the employees encouraging them to ask questions and clarifying doubts. After a two-year hiatus, due to the COVID-19 pandemic, we were thrilled to reinstate Sparsh this year. Over 320 employees attended the event physically while 3,398 joined us virtually. The evening was filled with laughter, smiles and good cheer. Families of award-winning performers were also invited, which added to the enthusiasm.





## Appreciation & Celebration

We believe in celebrating and appreciating our employees for not just their exceptional work but also for their values, loyalty and contribution to society. Our Recognition and Rewards (R&R) programmes are designed to highlight these traits and inspire our employees to go the extra mile.

We have a wide range of awards, including the prestigious Employee of the Year (EOY) award for outstanding performers and value-based conduct; the Employee of the Quarter (EOQ) award for employees who make

extraordinary contributions quarterly; and STAR felicitation for top-performing Frontline Sales (FLS).

Our Adarsh Awards recognise employees for their value-based contributions and behaviour, while the Swabhimaan Awards celebrate employees' contribution to social causes. The Long Service Award acknowledges our long-term employees, who complete 5, 10, 15 and 20 years of service with us.

Additionally, the CX Ambassadors and Champions awards acknowledge

team members or stakeholders who go above and beyond the call of duty to improve customer experience.

We also host Appreciation Week, where employees are encouraged to recognise and appreciate their peers, using e-cards. This helps us build a culture of gratitude in the Company.

In FY 2022-23, we celebrated and announced 37 EOYs, 1,429 EOQs and 6 Adarsh Awardees.





## COMPENSATION & PERFORMANCE MANAGEMENT

### Our Transparent Performance Management

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

- Frontline Sales (FLS) teams and senior management receive detailed performance feedback twice a year to ensure timely course correction of employees in the field and at strategic levels. All other employee cohorts receive feedback at least once a year.
- The FLS appraisal framework, called 'STAR - Sales Team Appraisal and Recognition', is based on the scorecard and has no major subjective assessments from line managers - eliminating bias to the best extent possible. The annual bonus pay-outs at the senior leadership level are linked to both individual and organisation performance as measured on a balanced scorecard.
- For both FLS and Non FLS employees up to the leadership level, performance ratings follow a normalised bell curve giving weightage to relative performance.

### Our Fair & Competitive Compensation Philosophy

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

**Pay for Performance:** To recognise and reward high performance,

annual increments are based on performance against KPIs set for the year. Short-term incentive payouts (variable pay, sales incentive) are linked to individual and business performance. Long-term incentive payout is based on individual performance and potential.

**Competitive and Market-Related Pay:** Compensation is benchmarked with the market against a mix of companies where we lose to or gain talent from along with some aspirational organisations. Our chosen pay positioning in the market is at the median with some exceptions for key critical and niche roles.

**Integrity and Fairness:** All attempts are made through process design and other checks and balances to ensure that employees are treated fairly, consistently, and equitably guided by employee's role, performance, potential, and general department.

**Transparency:** All employees are provided detailed information about compensation components, including their potential variable pay, salary structure, and appraisal guidelines. Employees can raise queries relating to Confirmation, Salary, Medclaim, and other areas on e-Sparsh, our online query portal, or reach out to their local HR team for assistance.

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

### Long-Term Incentive Pay (LTIP):

We have several LTIP schemes, each with a vesting period of two years, to attract the best talent, retain deserving employees and encourage employees to contribute to corporate growth over extended periods. LTIP is given to employees who exceed performance expectations.

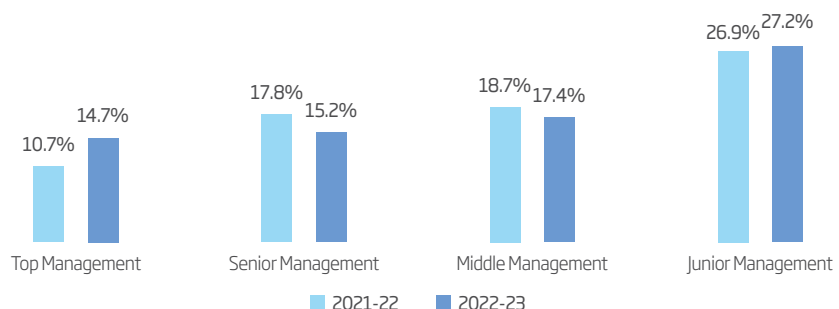
### Employee Stock Options (ESOP):

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

### 'Malus & Clawback' provision

The stock option grant process is rigorous and we ensure merit, fairness and transparency in decision-making. In the same spirit, stock options can be revoked in case of a recipient's misconduct or breach of company policies or terms of employment.

### Women in workforce category-wise (Female %)







## Equal, inclusive and for all

### DIVERSITY, EQUITY & INCLUSION



HDFC Life embraces diversity and inclusivity, and we celebrate each employee for who they are and what they bring to the table. We call this our 'Celebrate YOU' brand, which embodies our commitment to providing a level playing field for all employees to achieve their professional aspirations. Our hiring philosophy reflects this commitment to diversity, where we provide equal opportunities to everyone, regardless of gender, age, race, religion, creed, nation of origin or ancestry, physical or mental disability or marital status. This is why we have a variety of talent-acquisition programmes, which cater to individuals from all walks of life.

#### Diverse Hiring

Our programmes include Jigyasa, our flagship hiring initiative for graduates from top business schools; and Excellence, which inducts fresh talent from top engineering schools into our HDFC Life Executive Trainee programme. Additionally, we have #MyJobMyTerms, which offers gig opportunities to professionals who prefer flexible work arrangements, particularly women. We also have Punaragaman, a programme that encourages women, especially those on a career or maternity break, to return to work through flexible assignments. Lastly, our referral programme encourages employees to recommend talented candidates for job openings and invite their friends to work with us.

At HDFC Life, we are also committed to supporting individuals who have served our country. We actively recruit veterans for relevant roles and provide job opportunities to officers and jawans from the Indian Army. We believe that the skills and expertise acquired during military service are valuable assets that can contribute to our company's growth and success.



#### Programme Shakti

Our commitment to making a positive impact on people's lives prompted us to launch Shakti this year, a programme that supports acid-attack survivors. Through this initiative, we offer roles that match their unique strengths and abilities. At HDFC Life, we believe that everyone deserves an opportunity to succeed, regardless of their circumstances.

We take pride in being an equal-opportunity employer that values diversity of thought, culture, language, experience and education. Our DEI policy fosters an inclusive and respectful work environment, which not only promotes professional growth but also celebrates individuality.

#### Diversity, Equity and Inclusion (DEI) Council: Governance Mechanism

- Our DEI policy guides the organisation to open doors for diverse talent, embracing their uniqueness and differences. To govern the implementation of this policy and ensure an inclusive culture, we have established a DEI council chaired by our MD & CEO.
- There are regional and zonal councils that drive the DEI agenda and work with the central team to implement initiatives.
- This sponsorship from the top helps us drive DEI as a business agenda and not just an HR initiative and allows us to craft strategies to embed DEI into the Company's culture.



### **Psychological Safety for Employees**

We believe that when employees feel safe, they can perform to their fullest potential. That's why we have introduced some unique measures to keep our employees secure.

Our carpool facility is a game-changer! Through an easy-to-use app, employees can offer and receive rides from one another. This not only makes travel more convenient but also safer, especially for our women colleagues. At certain locations, for those leaving late from work, we offer drop facilities to nearby railway stations etc.

### **POSH Act**

We take the prevention and redressal of sexual harassment very seriously and follow a zero-tolerance approach towards any form of harassment

at the workplace. Even before the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, or the POSH Act, in place, we had established four Internal Complaints Committees (ICCs) across our zones to ensure prompt management of any complaints. The functioning of these zonal committees is overseen by an apex committee.

After the closure of any reported case of sexual harassment, we proactively follow up with the complainant after 30 days, and then again after 90 days, to ensure their continued comfort and safety at the workplace.

All employees must undergo online POSH training, and we also conduct several POSH awareness campaigns throughout the year. If anyone has any concerns, they can use our Whistle Blower policy, which offers a

confidential and structured process to report incidents and complaints.

In addition, this year, we have organised classroom training sessions on POSH. At HDFC Life, we take the safety and well-being of our employees very seriously, and we are always looking for ways to improve our policies and practices.

### **Women At HDFC Life**

Women play a critical role in our success story, and we acknowledge the unique challenges they face. These include, in no small measure, shouldering domestic and child-care responsibilities while managing their careers. That's why HDFC Life has implemented several measures to help our women employees balance their work and life commitments.





### Flexi Work

We also offer flexible work options, so that our women employees can work in shifts and at locations that suit their preferences. We also encourage leave for adoption, surrogacy and a sabbatical for those who need to take a temporary career break.

### Women Mentoring

HDFC Life is also committed to building a strong pipeline of female talent. Our women leaders guide and groom junior women employees for bigger responsibilities, and we increase the share of women in middle management through our Women Mentoring Circles.

We are also proud to say that our gender ratio is increasingly more balanced. We have a 26.3% share of women in our workforce, with 15% in top management positions (Senior Vice-President and above, two levels below CEO) and 29.5% in STEM-related positions. We also have women leading critical functions like Actuarial, Business HR, L&D, Taxation, Operations, Underwriting, and Strategic Alliances, to name a few.

At HDFC Life, we believe in an inclusive, empowering and equitable culture, and we are always looking for ways to support and uplift our female talent.

### Celebrating Women's Day

At HDFC Life, we went all out to make Women's Day truly special, starting with a fireside chat featuring our senior sales leader and four HDFC Lifer women who have defied stereotypes and climbed the ranks.

We also hosted a talk show that drew over 1,100 attendees on empowering women and challenges in professional and personal life, a 'Balancing Energy'

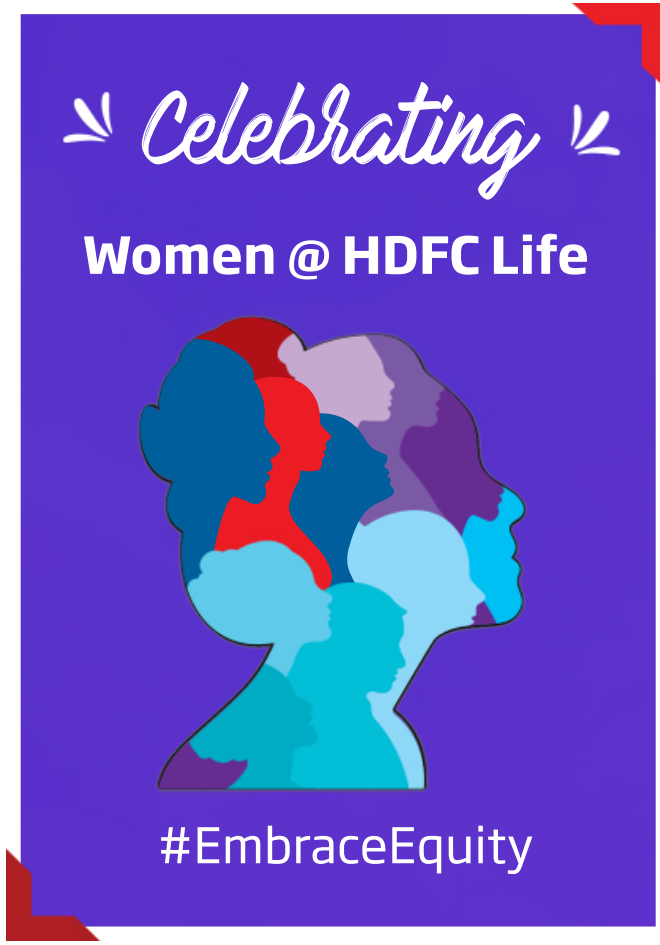
workshop in collaboration with Egon Zehnder to learn work-life balance techniques, and a campaign to celebrate our female colleagues' accomplishments.

Our 'Celebrating Women at HDFC Life' campaign highlighted the inspiring stories of our women colleagues who have overcome challenges and achieved great success in their careers. It was a great way to honour their contributions and inspire others to follow in their footsteps.

In support of gender equality at workplace, we also observed #wearapurple day. Additionally, we

organised health awareness sessions for our female employees and their spouses to prioritise their physical and mental well-being

We are proud of the incredible contributions of our women colleagues and are committed to creating an inclusive and supportive workplace for all.





### Supporting LGBTQIA+

We understand that our LGBTQIA+ colleagues face unique challenges, and we strive to ensure that they receive the support they need.

To this end, we organise panel discussions and fireside chats with experts in the field to sensitise our employees to the needs of the LGBTQIA+ community. We also provide gender-neutral medical insurance policies that cover same-sex, LGBTQIA+ or cohabiting partners, as well as surrogacy and gender reassignment.

Our dress code policy has been revamped to be more inclusive and respectful of employees' preferences and identities while maintaining a professional office culture. We are also in the process of rephrasing our policies, starting with our Code of Conduct and Terms and Conditions, to use gender-neutral language that includes all gender continuums.

At HDFC Life, we believe in creating a welcoming and accepting environments for all our employees, regardless of their gender identity or sexual orientation. We are proud to support our LGBTQIA+ colleagues and their families in every way we can.

### Other exciting initiatives we have implemented at HDFC Life

We understand that being a parent is a full-time job, and we want to support our male employees who are also parents. That's why we offer fully paid paternity leave to all male employees, regardless of how long they've been with us. We believe that fathers play an essential role in their children's lives and should have the opportunity to bond with their newborns or adopted children.

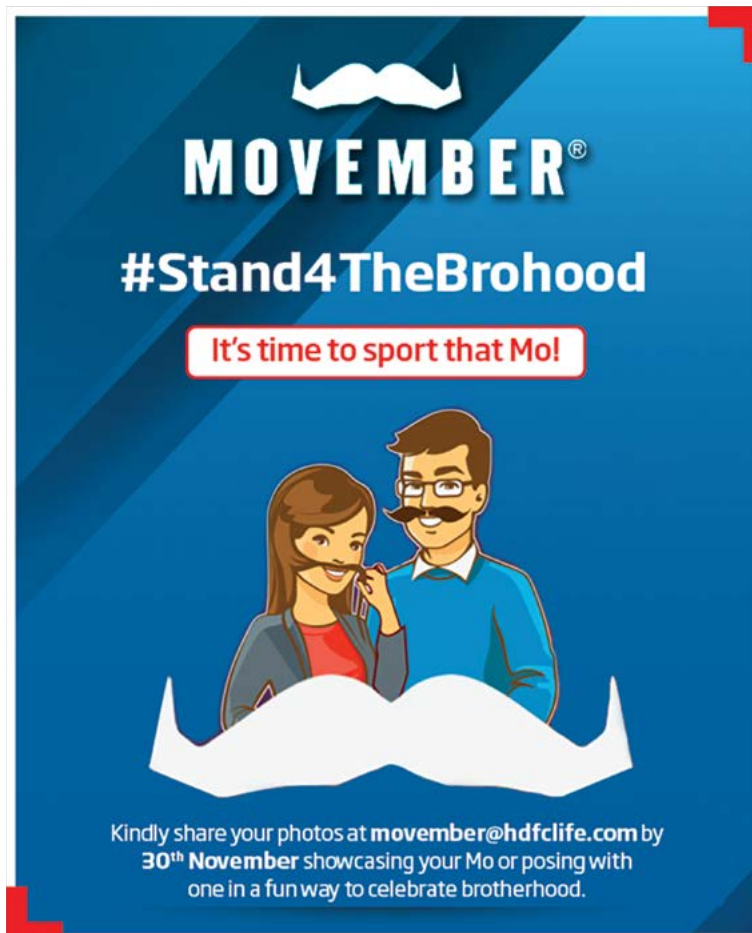
And we didn't forget about our male employees when it came to awareness campaigns. In November, we celebrated Men's Month with a twist!

Our male employees grew mustaches and participated in health-awareness campaigns to support their well-being.

### Launched Employee Resource Groups

We are also proud to announce the launch of our Employee Resource Groups (ERGs) - Women in Insurance, Life or Pride and Happiness at Work. Led by senior leaders, these ERGs aim to create a more inclusive workplace for everyone. We have received an overwhelming response, with over 600 employees joining these groups.



We believe that everyone at HDFC Life is accountable for diversity, equity and inclusion. That's why we are moving away from having this as an HR-driven agenda to making it a company-wide effort.





## Social and Relationship Capital



At HDFC Life, we value the trust and support of our stakeholders, including customers, communities, employees, and partners. We prioritise delivering an excellent customer experience and meeting long-term financial needs. Furthermore, we actively engage in corporate social responsibility initiatives to promote financial inclusion and contribute to the overall development of our communities. This section provides an overview of our customer-centric transformation programme and our Swabhimaan initiatives for the community. Our employee initiatives are covered in Human Capital section on  Pg 103 of this report, while partner initiatives are covered in Intellectual Capital on  Pg 94 of this report.





## Customer Centricity

Our customers are the cornerstone of our business. Customer-centricity is one of our core values and it is our endeavour to provide a superior customer experience across all our touchpoints. The rise of digital technologies has disrupted traditional business models and created new opportunities for customer engagement. Products,

Services and Strategies can easily be replicated by players in a short duration and hence it is imperative to provide a great customer experience to retain customers and build long-term relationships while generating repeat and referral business.

We, at HDFC Life, believe that Customer Experience is a strategic

moat that will help build strong customer relationships, increase loyalty, attract new customers and ensure a long-term sustainable and profitable growth. In line with the same objective, we have launched a Customer Experience (CX) Transformation programme.

### Our CX programme is based on 5 areas of focus

#### 1 Enabling a customer-centric culture within the Organisation

Customer Centricity is one of our core values that motivates us to deliver a superior customer experience in every aspect of our business. We place the customer at the centre of our product design, sales and service processes and all decision-making processes.

- Our leadership and staff make it a point to recognise the importance of customer-centricity and stay committed to it not only by talking about it but also demonstrating it through actions and decisions.
- Our hiring process ensures we onboard new talent which embodies customer-centric values and behaviours which include empathy, skills and willingness to go above and beyond for customers.
- We have feedback loops to measure customer metrics like CSAT and NPS to take informed decisions and actions in the areas of customer experience.
- Specific behaviours and actions that exemplify customer centricity are rewarded and celebrated across the organisation at various levels.

- We continuously look out for avenues to provide our staff with the tools and autonomy they need to sell and serve our customers better.

#### 2 Creating new and simple Product propositions

At HDFC Life, our endeavour is to create newer and innovative product offerings to cater to the changing customer behaviour and needs. We have created a bouquet of 91 product offerings for customers at every life stage such as Savings, Retirement, Protection, Children's Plans, Combo plans catering to both life cover and medical benefits, and health plans.

We also ensure our customers understand the details of the products they have purchased along with the terms and conditions in a simple and transparent manner. Checks and balances are implemented in our sales processes to ensure the product being sold is suitable to the customer and the customer has completely understood the product features and the terms and conditions of the product.

#### 3 Seamless Customer Journeys

At the heart of our CX programme lies our goal of ensuring easy and seamless sales and service journeys.

We are adopting an omnichannel approach to customer engagement across service channels such as web, mobile, chat bots, call centres, email desks and our branch offices. This enables customers to interact with us in a way that is most convenient for them.

Pg 97 for more details

#### 4 Simplified Communication

Simple communication and engagement play a crucial role in shaping our CX agenda and helps us in establishing a strong relationship with and our customers. Our endeavour is to communicate clearly in a simple, concise, understandable and timely manner during the entire customer lifecycle. We ensure these principles are applied across all customer facing touchpoints and communications sent to customers.

Pg 100 for more details

#### 5 Use of Technology and Analytics

Use of technology and analytics has helped us gain deeper understanding of our customers, deliver more efficient services. This has led to higher levels of customer satisfaction, loyalty, and advocacy.



Over the past few years, we have focussed on building market leading digital capabilities that put the customer first and provide greater reach, agility and efficiency. Cloud computing, artificial intelligence (AI) and robotic process automation (RPA) solutions are improving the quality of our customer interactions. Mobile first platforms like InstaSuite are allowing our frontline sales and service teams to sell and service our customers smoothly.

Additionally, customer facing bots deployed on WhatsApp, Twitter, Facebook, Alexa, Google, email, and website answer customer queries on chat on a real-time basis.

 Pg 100 for more details

## Corporate Social Responsibility

At HDFC Life, we have established a strong trust-based relationship with our communities and endeavour to create shared value by contributing to the well-being of society, while fulfilling our business goals. We focus on a wide range of programmes and initiatives aimed at improving the lives of the communities around us. The core areas we focus on include Education and Livelihood, Healthcare and Sanitation, and Environmental Sustainability. HDFC Life spent a total of ₹ 19.53 crore on 36 programmes during FY 2022-23, collaborating with 33 implementation partners, and impacting over 11.45 lakh lives. HDFC Life's Corporate Social Responsibility (CSR) initiatives are executed in accordance with our CSR policy, which is aligned with Schedule VII, Section 135 of The Companies Act, 2013. These initiatives are governed on an overall basis by the Board level Corporate Social Responsibility (CSR) and ESG Committee. This ensures accountability and oversight at the highest level over CSR initiatives and impact.

Besides the use of artificial intelligence, cloud computing, machine learning algorithms and bots have helped us predict future behaviour, anticipate customer needs, potential failures and proactively address customer issues before they become problems.

Our CX strategy has helped us to make our processes seamless and convenient, deliver simple to understand products, drive efficiencies leading to lesser customer queries and concerns, and increased customer satisfaction.

### Customer Satisfaction Survey

We conduct the Voice of Customer (VOC) study to capture customer satisfaction for every interaction

done 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. The feedback is captured in a brief online survey, sent via SMS. Questions in every survey include satisfaction levels with overall service (satisfaction scale - 5-point) along with open-ended questions related to reasons for the rating given, NPS questions to understand future recommendation to friends/ family/ colleague, and also questions specific to the touchpoints/channel that the customer has engaged. We achieved a weighted average score of 90.7% during FY 2022-23.

**Swabhimaan:** Our CSR activities are clustered under an umbrella programme called Swabhimaan. We have a CSR Monitoring and Evaluation team which identifies projects eligible for inclusion under Swabhimaan after assessing them for suitability. After due diligence is completed, the selected projects are recommended to the CSR &

ESG Committee for approvals, budget allocation, and directions. The projects selected for Swabhimaan are aligned to the UN sustainable development goals, and this year, we have contributed to 14 of those 17 goals. The CSR & ESG Committee is empowered to use its discretion to approve other projects outside our focus areas.



Girl Child Education Program at Railmagra Village, Rajsamand, Rajasthan



### Education and livelihood

Sound education is the best hope for children belonging to the marginal sections of society to build a better future for themselves and their families. A well-rounded education can help such children grow up into fine citizens for the country who can make their families proud. The financial condition of many underprivileged families forces their children to stay away from schools or drop out midway to help their family by earning a living. An absent or incomplete education limits their options later, when they seek a career for themselves. Inadequate infrastructure, lack of quality teachers, and outdated teaching methodologies result in sub optimal learning which inhibits their ability to earn a respectable livelihood later. We have taken several initiatives in FY 2022-23 with the help of our implementation partners to positively impact several aspects of education and livelihood in many underserved regions of India.

- Contributed to infrastructure development, teacher training, and nutritional meals in six schools of Dharamshala, Dehradun, Patna, Rasoolpoora, Fatehnagar and Mumbai. These interventions provided a better educational environment to the children, improved learning delivery, and reduced instances of children dropping out midway through the year. More than 5,450 children benefited from this initiative.
- We helped set up 64 learning centres aimed specifically at girls. 56 of these were in Rajasthan and 8 were in Bihar. The learning provided at these centres would empower the girls with academic inputs and life skills. A total of 1,850 girls benefited from this initiative.

- We believe that a person's physical disabilities should not impede professional growth and ambitions. We stepped in to help about 288 hearing impaired youngsters from Rajasthan developing tailor-made training modules to improve their employability, including Indian sign language, written and spoken English skills, computer literacy etc.
- An Integrated Child Development Scheme (ICDS) is run by the Government of India, which seeks to make early childhood education available to the marginalised children who do not have access to such facilities. We partnered with ICDS through our implementation partners which also provides support to the anganwadi workers and helpers. Over the year, more than 1,375 children and over a hundred anganwadi workers benefited from these centres.
- A capacity building initiative was begun in seven districts of Jharkhand for over 23,800 teachers for English and Mathematics in grades 1<sup>st</sup> to 5<sup>th</sup> grade in Government Schools of Jharkhand. This has resulted in better learning outcomes for 7.89 lakh children studying in these districts.
- Digital tools are needed for almost everything we do now, including enrolling for government schemes and benefiting from them. We conducted sessions for improving the financial and digital awareness in Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, Uttarakhand, Haryana, Assam, Odisha, Andhra Pradesh, Gujarat, Tamil Nadu, Karnataka, Punjab, Himachal Pradesh, Delhi, Chhattisgarh, Rajasthan and Maharashtra that helped the beneficiaries improve their livelihoods and lifestyles. More than 82,500 individuals benefited from these sessions along with over 10,000 linkages to various government schemes.
- India is still a primarily agrarian economy whose participants ensure food on the table for the rest of our citizens. In the Parvathipuram district, Andhra Pradesh, we launched an initiative to spread knowledge, and drive awareness of sustainable agricultural practices to ensure provide better returns through additional income sources, and also improve the ecosystem by making efforts for increasing water availability. More than 1,400 households consisting of 4,900 people were provided with opportunities for a better livelihood.

We helped set up **64** learning centres aimed specifically at girls. **56** of these were in Rajasthan and **8** were in Bihar.

Over the year, more than **1,375** children and over a hundred anganwadi workers benefited from these centres.





### Swabhimaan Stories

#### Empowering Women in Maharashtra: From Digital Literacy to Financial Independence

Name: **Jayshree Joshi** | Age: **32** | Location: **Kurnoli, Maharashtra**

Jayshree, a homemaker from Kurnoli, Maharashtra, actively participates in a self-help group (SHG) and has found the Digital Financial Literacy (DFL) camp to be extremely beneficial. By learning how to use GPay, she has successfully implemented monthly savings collection from the women in her SHG through the app. This has encouraged the SHG members to embrace digital apps for their financial transactions. Furthermore, Jayshree plans to enhance her entrepreneurial skills by exploring classes on YouTube and other educational platforms. To manage her savings effectively, she has also enrolled in the PM Suraksha Bima Yojana and PM Atal Pension Yojana.



#### Healthcare and sanitation

Clear drinking water, toilets, nutritive food, and easily accessible healthcare are still not available to a large section of our society. At HDFC Life, we aim to further the national goal of clean water and sanitation for all, by including as many communities as possible within the ambit of our initiatives. In FY 2022-23, a series of such interventions were carried out by us across the country.

- A number of families from economically weaker backgrounds are unable to provide adequate treatment for their children suffering from congenital heart defects, clubfoot, and spina bifida, owing to exorbitant medical expenses. Our interventions benefited over 5,300 children during the year.
- Over and above the domiciliary expenses, several families are unable to meet the expenses of surgical procedures. During the year, we provided the resources for 285 cataract surgeries and five cochlear transplants. Additionally,

we also provided support for improving the infrastructure at various hospitals in Mumbai.

- Senior citizens in marginalised communities are often unable to take care of their expenses and nutrition due to lack of family support. We helped 575 such elderly people from 17 old age homes across Maharashtra, West Bengal, Tamil Nadu, Kerala, Tripura, Nagaland, Bihar, Mizoram and Punjab with nutritious food and mental support during the year. The food security also improved their self-confidence and mental resilience.
- Child malnutrition and inadequate nourishment for expectant mothers is a widespread problem in our underserved communities. With the help of our partners, we coached the mothers-to-be and their families regarding appropriate health and nutrition practices, both before and after childbirth. More than 75,000 lives were impacted through these initiatives

More than **1,30,000** lives were impacted through healthcare awareness, health camps, referrals and distribution of medicines in Uttar Pradesh, Bihar, Himachal Pradesh, Madhya Pradesh, Jharkhand and Uttarakhand.

in the states of West Bengal, Jharkhand and Odisha.

- During FY 2022-23, we also contributed towards improvement of sanitation by helping build 250 toilets in the slums in Thane, Maharashtra. This was supplemented by awareness sessions on hygienic sanitation practices.



**Swabhimaan Stories**

**Standing Strong Together: A Journey of Hope and Medical Support in Trichy, Tamil Nadu**

Name: **Jeevanantham** | Age: **15** | Location: Tamil Nadu

In the district of Trichy, Tamil Nadu, resides the Selvakumar family. Mr. Selvakumar works as a semi-skilled worker while Mrs. Prema takes care of their home. Their son, Jeevanantham, has been diagnosed with Hodgkin lymphoma, and his journey of treatment has been supported by a remarkable collaboration. Jeevanantham has been receiving comprehensive medical and social support entirely free of cost. His treatment, which includes chemotherapy and a planned bone marrow transplant, has been expertly overseen by a dedicated team of oncologists and pediatricians. Their continuous monitoring and adjustments to his treatment plan ensure that Jeevanantham receives the care he needs. This collaborative effort has provided immense relief to the Selvakumar family during this challenging time.



**Environmental sustainability**

We are committed to reducing the carbon footprint caused by our business activities, in line with the Net Zero goals that our country has committed to. The activities we drive are centred on four major focus areas - restoration of biodiversity, rejuvenation of water bodies, transitioning to green energy, and increasing urban greenery.

- We have planted more than 81,700 saplings during the year, including 24,000 saplings planted in 6 Miyawaki city forests in Mumbai, Jalna, Nashik and Pune covering 73,400 sq. ft.
- Since 2018-19, 34 city forests covering 8 lakh sq.ft. and 81,890 saplings have been created
- To encourage the transition to alternate sources of energy, we installed 13 rooftop solar panels

in 2 schools and 11 Government hospitals in Maharashtra and Karnataka

- We have successfully restored 4 water bodies in Bhandara, Maharashtra and Delhi-NCR covering 34 acres of area. This has led to increase in water holding capacity, groundwater recharge and improvement in the ecology

We have planted more than **81,700** saplings during the year

**Swabhimaan Stories**

**Transforming Ponds: From Peril to Prosperity**

There were instances of cattle deaths in pond. It got stuck due to proliferation of aquatic plants and couldn't get out. We too couldn't muster courage to save them out of fear. It was a huge economic loss for the owners. But now, situation has changed. The aquatic plants have been removed completely. There is no threat now

**Mr. Vikas Kumar**, Residing near the Mehmoodpur pond restored by HDFC Life



### Swabhimaan Agent of Good

We are proud of the contributions of our employees in our continued business success. It is even more gratifying to note that our employees also share the same enthusiasm towards doing their bit for the community. At HDFC Life, we have provided a platform called Swabhimaan Agent of Good (SAOG) where our employees can volunteer to participate in our community outreach programmes under our Swabhimaan programme for CSR. This year many employees participated enthusiastically in SAOG activities in the areas of financial literacy, education, animal care, saving the environment, among others.



### Financial Inclusion

In addition to our CSR activities, we also contribute to financial inclusion through insurance products specifically designed for the economically weaker sections of the society. In addition, there are micro-insurance products that are offered through our micro-insurance agents or our partner micro-finance institutions. We also maintain our focus on taking insurance to rural areas. As part of our overall business, we have achieved the prescribed regulatory targets of social and rural business.



Wall Painting SAOG Activity at Mumbai, Maharashtra

### Rural Business

Insured **3,21,080** rural lives versus prescribed lives

### Social Business

Insured **79,80,871** rural lives versus prescribed lives

### Promoting Financial Literacy and Education

When it comes to financial literacy and awareness about life insurance, our efforts are focussed on educating both prospective and existing customers. Through campaigns, we make people aware of the need for and importance of life insurance for themselves and their families. In addition, we also have specific campaigns targeted at a specific audience for promoting financial literacy.

The main focus of our 'Klarify Life' initiative is to simplify term insurance and make it more interesting and

relatable to millennial and GenZ customer base. Under this initiative, complex insurance topics are broken down into simple content in engaging formats like reels, stories, posts, memes, flashcards, etc. to appeal to tech-savvy generation.

We also engage with our policyholders regularly regarding their rights and duties as a policyholder, fraud/spurious calls/malpractices and available grievance redressal mechanisms, amongst others.



## Natural Capital



### Environmental management policy & governance

As an environmentally conscious organisation focussed on building a sustainable future, we recognise the crucial role of natural capital and are committed to managing it efficiently. We incorporate natural capital aspects into our decision-making processes to develop sustainable and future-oriented business strategies that create long-term value for all our stakeholders. Our approach to natural capital demonstrates our determination to building a better future for people and the planet.

As a responsible corporate citizen, we firmly believe that protecting the environment is not just a moral imperative, but an essential driver of our long-term value creation. We recognise the critical importance of reducing greenhouse gas emissions and strive to become carbon neutral across all our operations. With a strong focus in this direction, we have implemented innovative initiatives aimed

at minimising our energy consumption, moving towards renewable sources of energy, reducing our GHG emissions, and conserving natural resources. Through transparent reporting, we aim to engage our stakeholders and inspire more organisations to join us in our commitment to a greener future.





With the objective to integrate sustainability across operations, we strengthened our governance structures and policies on ESG to ensure oversight at the highest level on these commitments, in the current reporting year.

**Pg 85 for ESG governance structure, roles, and responsibilities**

In addition, we also undertook various initiatives across the key areas of waste management, energy efficiency, water management, digitisation, and responsible investment to work towards our sustainability goals.

**An overview of performance highlights of our initiatives in FY 2022-23**



**Waste Management Initiatives**

Recycled / disposed 9.6 tonnes of e-waste

Recycled / disposed 7.1 tonnes of paper waste



**Energy and Water**

Total purchase of 530.8 MWh energy from renewable sources (wind energy)

28 new water purifiers installed till date to replace bottled drinking water



**Reducing Carbon Footprint**

Plantation of 81,700 saplings under CSR initiatives

Development of 6 Miyawaki city forests home to over 52 species

Installation of 80.9 kWp solar panels in 2 schools and 11 government hospitals, capable of generating over one lakh units annually and off-setting 89.9 MTCO<sub>2</sub>e



**Digitisation**

Introduction of e-forms, online documentation, e-business cards, e-ID cards for employees resulting in reduction in paper usage

Issue of Demat accounts for 30.5% new insurance policies; encouraging policyholders to opt for dematerialised (Demat) or online copies of their policy documents



**Responsible Investment**

Adoption and implementation of a Responsible Investment (RI) framework, which acts as screening criteria for our investment decisions

The 'Sustainable Equity Fund' gives an option to mandate investment in ESG focussed companies

A UN-PRI signatory



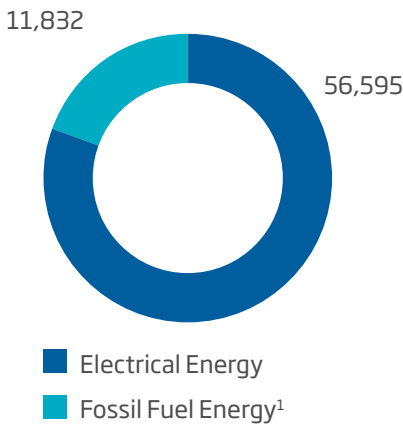
### Energy consumption and energy efficiency

82.7% of our total energy consumption is attributed to electrical energy consumption. In FY 2022-23, the electricity consumption recorded at our operating locations was 15,720.8 MWh. Our fossil fuel consumption encompasses both

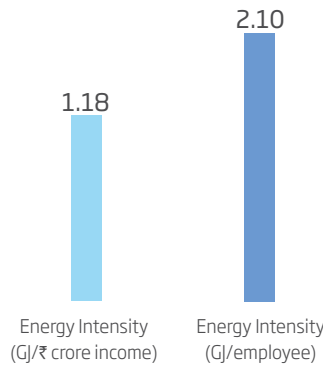
diesel and petrol, wherein diesel is utilised in diesel generators and company-owned vehicles, and petrol is primarily consumed in company-owned vehicles. About 328 kl of fossil fuel, primarily diesel, was utilised in the reporting year. This consumption

consists of both our pre-existing operating locations, as well as the newly acquired locations that are now under our operating control as a result of the merger with erstwhile Exide Life Insurance.

#### Total energy consumption (GJ) in FY 2022-23



#### Energy intensity in FY 2022-23



In the coming years, we intend to achieve low carbon growth by prioritising implementation of various energy efficiency programmes. Our present efforts in this direction include adoption of 3-star and above-rated energy-efficient appliances, replacement of CFL/tube lights with LED lights, and substitution of Uninterruptible Power Supply (UPS) with new energy efficient devices. Additionally, we have implemented initiatives such as hybrid work model and virtual meetings with clients, which have reduced our travel-related energy requirements. Further, we have incorporated several changes in our infrastructure with the ambition to improve energy efficiency through demand-side and supply-side measures.

### 15,720.8 MWh

Electricity consumption in FY 2022-23

### 0.5 MWh

Electricity usage per FT employee in FY 2022-23

### 328 Kilo Litres

Fossil Fuel consumption in FY 2022-23

<sup>1</sup> For the purpose of reporting, petrol and diesel are reported cumulatively under the head 'fossil fuel'.



## Renewable Energy & Future Action Plan

We aim to decrease our GHG emissions by slowly transitioning to more renewable energy sources, which involves steadily boosting the proportion of renewable energy in our total energy usage. To achieve this, we consider the availability of rooftop solar power, where feasible, as one of the factors while selecting leased operational premises. In addition to this, we are utilising wind power at our select locations through our facility management agencies. In FY 2022-23, our total consumption of wind power was 530.8 MWh. Going forward, we intend to enhance these numbers further wherever feasible.

## Climate change

The potential severity of extreme weather and climate action failure over the last decade has made it clear that these risks pose a systemic threat to financial stability of businesses (World Economic Forum, 2021). Therefore, assessing and managing exposure to the risks posed by climate change to our business is essential to our sustainability. We are in the process of streamlining our strategies and risk management processes to mitigate these risks and will be aligning our targets accordingly. We are also exploring climate change-related opportunities for innovation and new markets.

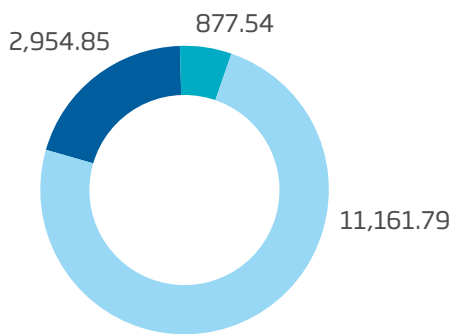
We intend to classify both physical and transitional issues based on their timeframe - short, medium, and long-term and have conducted a thorough evaluation of the physical risks faced by our branches and offices located across different regions of India. Currently, our efforts are focussed on creating personalised risk-mitigation plans at each location. Overall, our objective is intended towards managing our operational footprint, reducing the total GHG emissions and intensities, reducing waste, moving towards greener power sources, and energy and water efficiency. We are in the process of developing our metrics and targets to track the progress against our climate strategies.

## GHG management

This year, we are taking a leap forward in our GHG management starting to disclose our GHG inventory. In FY 2022-23, fuel consumption in diesel generators and company-owned vehicles (petrol and diesel) and GHG emissions from fire extinguishers were the main sources of our Scope 1 emissions. Our Scope 2 emissions included emissions on account of purchased electricity from the grid. In FY 2022-23, our Scope 3 emissions included emissions on account of air travel, car/cab travel and paper waste.

### GHG emissions (14,994.18 tCO<sub>2</sub>e) in FY 2022-23

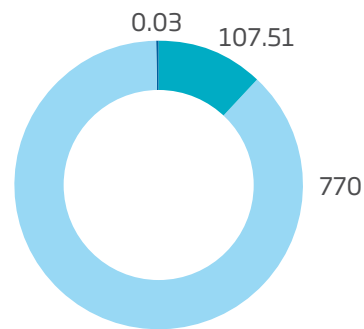
Total GHG emissions (tCO<sub>2</sub>e) in FY 2022-23



■ Scope 1 ■ Scope 2 ■ Scope 3

### GHG Scope 1 emissions (877.54 tCO<sub>2</sub>e) in FY 2022-23

Scope 1 Emissions (tCO<sub>2</sub>e) in FY 2022-23

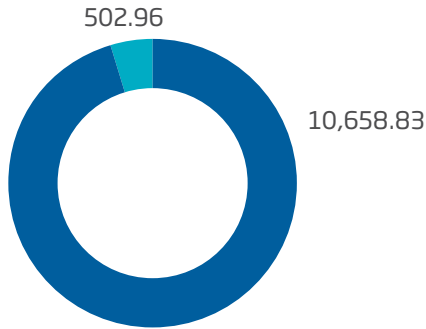


■ Company-owned vehicles ■ Diesel generators ■ Fire extinguishers



**GHG Scope 2 emissions (11,161.79 tCO<sub>2</sub>e) in FY 2022-23**

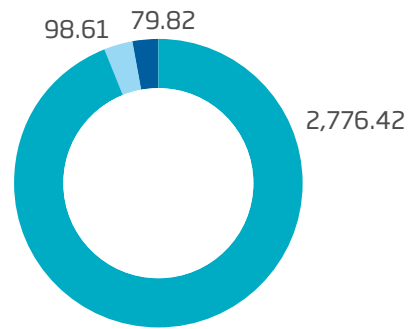
Scope 2 Emissions (tCO<sub>2</sub>e) in FY 2022-23



- GHG emissions on account of electricity consumption at our co-located data centres
- GHG emissions on account of electricity consumption at other locations

**GHG Scope 3 emissions (2,954.85 tCO<sub>2</sub>e) in FY 2022-23**

Scope 3 Emissions (tCO<sub>2</sub>e) in FY 2022-23



- Air Travel
- Cab Travel
- Paper Waste

In the coming financial years, we plan to progressively reduce our energy consumption and GHG emissions from electricity and diesel usage per head per annum, and progress towards making our operations more sustainable.

**Our GHG Inventory:**

Emission factors (direct and indirect emissions)

Emission Scope	Operational boundary	Emission source	Emission (tCO <sub>2</sub> e)	Total emissions (tCO <sub>2</sub> e)
Scope 1	Direct emissions	Fuel consumption in company-owned vehicles	770	877.5
		Diesel consumption in DG sets	107.5	
		Fire extinguishers	0.03	
Scope 2	Indirect emissions	Purchased electricity (for data centres and other locations)	11,161.7	11,161.7
Scope 3		Air travel	2,776.4	2,954.8
		Car/cab travel	98.6	
		Paper waste	79.8	

Our GHG inventory disclosure is in accordance with World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard, revised edition, for the reporting period of FY 2022-23. This ensures the credibility and comparability of our emissions

data, allowing us to benchmark our performance against industry peers. As a step towards growing into a more resource-efficient organisation, this is our first-time quantifying and reporting our emissions and therefore, the financial year 2023 will be considered as our base year for this GHG disclosure.

The control approach as defined in the WRI GHG protocol has been used to determine the operational boundary. The locations within India which are owned by us, or which can be reasonably assumed to be under our operational control (i.e., the leased-in locations) are covered in the boundary - which includes operating locations of the now acquired entity erstwhile 'Exide Life'.





## Emissions calculation methodology

Category of emission Scope	Emissions calculation methodology
<p><b>Scope 1</b></p>	<p>This category includes emissions of CO<sub>2</sub>, N<sub>2</sub>O, and CH<sub>4</sub> resulting from the combustion of diesel fuel purchased for our different locations, which includes diesel consumption in DG sets, emissions from fire extinguishers, and the combustion of various fossil fuels in our owned vehicles. To calculate the emissions from diesel combustion, we have used a hierarchical process: where the quantity of fuel combusted was available in the financial management system, the same has been used to calculate emissions using the appropriate emission factor. In cases where actual diesel consumption is not available, data on the cost of diesel purchased is obtained from the Company's financial management system and converted into litres of diesel using conservative estimates of average monthly diesel price in different states for FY 2022-23.</p> <p>Emission factors were derived from GHG Protocol's Cross-Sector and Global Warming Potentials (GWP) taken from IPCC's AR6 Report, respectively.</p>
<p><b>Scope 2</b></p>	<p>This category comprises of greenhouse gas (GHG) emissions on account of electricity used in our owned and controlled locations, including our co-located data centres. To estimate emissions in this category, we have monitored data (kWh) on electrical energy consumption at our various locations.</p> <p>The Grid emission factor (weighted average emission rate including RES) from version 18.0 of the CEA's (Central Electrical Authority) CO<sub>2</sub> database has been used.</p>
<p><b>Scope 3</b></p>	<p>This category includes emissions from hired cabs. Distance travelled was available for some entries. For cab travel, in cases where the distance travelled was not available, a distance of 250 km has been considered for an outstation cab trip, 120 km for a full-day cab trip, 80 km for a half-day cab trip, and 50 km for cab travels to and from the airport. The average of emission factor for various categories of cars from the India GHG programme has been used.</p> <p>For air travel, information on trip characteristics has been extracted from the Company's financial management system, and the distance travelled is derived from publicly available sources. The emissions from air and cab travel have been calculated in accordance with the India GHG Programme.</p> <p>Emissions from paper waste are also included in Scope 3 emissions, the data of which was provided in GSM, no. of sheets and size, which was further used to calculate total quantity of paper consumed. For categories of paper waste that did not have GSM data, publicly available unit weight was used to calculate the weight of paper consumed.</p> <p>The emissions from paper waste have been calculated in accordance with U.S. Environmental Protection Agency (EPA) 2020.</p>



## Commitment to TCFD

### Commitment To Low-Carbon Operations

HDFC Life believes that banking and financial institutions have to play a key role in the building of the upcoming low-carbon economy through its day-to-day business. While the drive to net zero is one of the most significant changes in the industry, accepting and embracing these changes has become our utmost priority. Also, assessing and managing exposure to the risks posed by climate change to the business is integral to our strategy toward sustainability.

Extreme weather and climate action failure have emerged as the most potentially severe global risks for the next decade. We, at HDFC Life, are mindful of the fact that these risks present a systemic threat to the financial stability of our business. However, they also provide us with opportunities to innovate and explore new markets. We are in the process of continual improvement of our internal mechanisms to integrate climate issues and assess the exposure of our operations to climate-related risks and opportunities.

The following section provides our climate-related disclosures in line with the TCFD recommendations.

### Governance

HDFC Life is steered by a Board of Directors consisting of skilled experts from different fields. Moreover, there are several committees responsible for overseeing specific functions within the Company. These committees include audit, risk management, investment, policyholder protection, nomination and remuneration, capital raising, with profit raising, CSR and ESG, and stakeholder relationship. Their role is to assist the Board in ensuring that HDFC Life's operations are in line with its objectives and that risks are effectively managed.

 **Pg 82 for more information**

## Board Oversight of Climate-related Risks & Opportunities

### Board of Directors

The strategic direction and risk appetite of the organisation are set by the Directors' Board, and this form the ultimate decision-making body for matters of strategic, financial, regulatory, or reputational significance. The Board is also responsible for the oversight of social and environmental matters, including climate-related risks and opportunities. The Board of Directors is assisted by the Corporate Social Responsibility (CSR) and ESG Committee for policy formulation and taking major decisions related to climate-related risks & opportunities. In addition, the Committee oversees and monitors the Company's ESG strategy, goals and disclosures and meets twice annually. The Risk Management Committee, and the ESG Management Committee, headed by the Executive Director and Chief Financial Officer (CFO), oversee our policy implementation and operational controls for Environmental, Social, and Governance (ESG) risks including climate change. ESG Management Committee conducts reviews, for the

emerging climate risk categories/ drivers at quarterly or more frequent intervals to gauge any emerging climate risks and corresponding risk mitigation options.

 **Pg 185 & 192 for detailed roles and responsibilities of the CSR & ESG Committee and ESG Management Committee respectively**

### Board Risk Management Committee

The Board Risk Management Committee (BRMC) monitors and reports the operational, financial, and legal risks and opportunities, and oversees the conduct and compliance. The RMC also reviews climate-related risk updates on evolving climate risk governance and exposure to elevated risk sectors and countries across financial and operational risks. The risks associated with climate change are increasingly well understood, reflecting the importance of this global issue. Climate risk has been identified as an important emerging risk by our RMC.

### Risk Management Council

The Risk Management Council (RMC) is the designated forum to review and recommend, where necessary, submissions to the BRMC. The RMC monitors Principal Risks and key topics of a material nature to HDFC Life, such as climate change. Items that have been raised at RMC include the survey and results of the emerging risks to the organisation.

### Strategy

Climate risk is an integral part of the ESG framework of the organisation and HDFC Life has established an enterprise risk management framework in 2020, with a focus to keep an eye on unknown risks with a high degree of uncertainty.

HDFC Life is in the process of streamlining the process and structure of climate risk & opportunity identification and mitigation within the organisation. This would help to mitigate the impacts of climate risk on the financial performance of the



organisation. The Company recognises the importance of considering local conditions and regulations in developing strategies to address these risks.

As part of this, HDFC Life recently carried out an evaluation of physical risks for its branches and offices located in various regions of India. The assessment was based on the different climatic zones of the areas where the branches are located. The branches were categorised according to the climatic zones and physical risk areas they fall under. Based on this categorisation, HDFC Life has identified high-level risk-mitigation strategies for each of the branches located in different climatic zones and physical risk areas. These strategies are under review by the management for implementation in a comprehensive and unified manner, considering the

unique needs and context of each area. The strategies will be tailored to specific risk zones and will take into account local conditions, resources, and regulations.

With our preliminary efforts of identifying the risks and opportunities, we foresee the climate-related risks falling into the following major categories:

1. Risks to our physical environment due to global warming and changing climate patterns. These are likely to lead to increased extreme weather events, which in turn could lead to economic loss for our clients, as well as for our company.
2. The transition to the low-carbon economy poses a risk for the second category. The efforts by governments, institutions, and businesses to accelerate the transition to a low-

carbon economy, may result in policy and regulatory intervention, or shifts in demand and behaviour that could lead to financial impacts on our customers and clients, and on HDFC Life. This can, of course, also lead to opportunities to support clients in their shift to new technologies and business models. The size and severity of these impacts will be affected by the rate of transition the world's economies undergo in the coming years.

While HDFC Life is still in the process of analysing, monitoring, and gauging the risks and opportunities posed by climate-related changes, we plan to categorise the physical and transitional issues into short, medium, and long timescale. This shall help in the faster implementation of climate strategies to be integrated with the business operations of the organisation.





### Risk Management

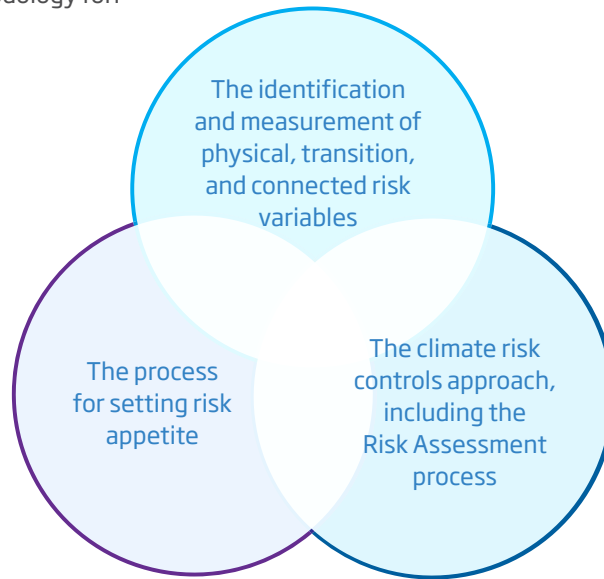
HDFC Life has clearly defined an ESG framework, within which it is taking the required efforts to reduce the impact of its operations on the climate. We have set up a Responsible Investment (RI) framework to address this issue, which also acts as screening criteria for our investment decisions.

For Climate risk identification, the HDFC Life Risk team conducted an emerging risk survey among the top management to identify the top 10 emerging risks. The survey attempted to track the thoughts of the senior management at HDFC Life Insurance Company about emerging risks over time. The Survey was conducted among participants that included both EC and non-EC members. Climate change was identified as one of the ten emerging risk themes out of the 16 risks identified as part of the emerging risk exercise. Out of the 16 identified themes under the emerging risk, the following climate risks were included:

- Increase in pollution
- Climate change
- Extreme weather events
- Fresh water crisis
- Wildfire
- Biodiversity loss - irreversible consequences for the environment resulting in severely depleted resources for humankind as well as industries

Currently, the Board of Directors, assisted by the Corporate Social Responsibility (CSR) and ESG committee, ESG management committee, and Risk management committee, ensures that ESG risks, including those related to climate change are accounted for and integrated into the overall risk management framework and the business strategy.

Our approach to climate risk management is guided by our strategy as well as by the policy and regulatory requirements of the regions in which HDFC Life operates. As we are in the process of streamlining climate issues material to our organisation, climate risk is being raised to the level of principal risk. Following this, we intend to develop a framework that shall outline our approach and methodology for:



As climate risk continues to evolve, the effect of these risks may change. Specific consideration of the impact of these changes will be covered as part of these frameworks.

### Metrics & Targets

We are in the process of streamlining the strategies and risk management processes to tackle climate-related issues and intend to set our targets in line with the same. The overall objective is intended towards managing the operational footprint, reducing the total GHG emissions and intensities, reducing wastes, moving towards greener power sources, and energy and water efficiency. We are in the process of developing our metrics and targets to track progress against our climate strategies with the continued development of methodology. We continue to work to ensure our facilities consume fewer resources, maximise the reuse of our materials and improve indoor environmental quality.

### Way Forward

We perceive the following actions to be important and prudent in the continual improvement of our TCFD-based financial disclosures:

- For improving the governance around climate-related risk and opportunities

HDFC Life is on the path of developing a robust organisational structure with defined roles and responsibilities for BoDs, and management-level committees & departments, for addressing climate-related issues. The organisation would be also linking sustainability and climate-related targets to the performance of the individual departments and/or designation.

- For improving the strategy and financial planning for climate-related risk and opportunities

HDFC Life has formulated a process for identifying/updating climate-related risks and opportunities emerging from various geographies every year. The physical and transitional climate risks and opportunities in the present scenario in different geographies have been identified and the materiality assessment has been completed to identify the risk with the most material financial impact on the firm's business. The process of inclusion of climate-related risk outcomes in the organisation's businesses, strategy, and financial planning would be defined accordingly.

- For improving the climate risk management

HDFC Life Risk team has conducted a survey of the top management to identify the various categories of emerging risks. These include all types of risks including climate risks. HDFC Life would be strengthening its present process of risk identification, through the inclusion of risk rating and risk prioritisation methodology in

place. The risk identification process would also consider the climate-related current & emerging regulatory requirements at each region.

- For defining the metrics and targets

HDFC Life is on the path of developing a robust and comprehensive internal framework to track and measure its carbon footprint. HDFC Life is working on carbon neutrality targets for its operations and would be disclosing the same once firmed up.

### Water management

Ensuring water efficiency is an important priority for us, and we have taken special measures to address it. We identified our office locations with the highest water consumption and replaced all water fixtures at these offices with sensor-based taps that are water efficient. As of FY 2022-23, 2 of our operational premises have rainwater harvesting systems and Sewage Treatment Plants (STPs) installed which further helps us in reducing our impact on water as a resource.

We have implemented various initiatives and capacity building programmes to raise awareness amongst our employees about the importance of water conservation.

### Biodiversity and ecosystems

We aim to enhance our positive impact on natural capital by undertaking biodiversity conservation measures through our CSR activities. One of our key initiatives to conserve biodiversity was through tree plantation drives to create city forests. We have created 6 city forests in Maharashtra covering approximately 73,400 sq. ft area with over 52 native species. Our CSR initiatives also have a significant focus on rejuvenating water bodies. We have successfully restored 4 water bodies, covering over 34 acres of area.





### Waste

We are consistently working towards sustainable management of waste that we generate through our operations and try to incorporate the principle of circularity in our waste management practices. We are trying to reduce waste generation at our operating locations and limit the negative consequences it may cause if disposed of in an unscientific manner.

We ensure that all of our electronic waste is properly disposed of and recycled by certified waste management agencies in compliance with the E-waste (Management) Rules of 2016. In FY 2022-23, a total of 9.6 tonnes of electronic waste was either disposed or recycled in an environmentally controlled manner. In addition to this, we are working towards reducing single-use plastic

from our operations, such as through usage of biodegradable garbage bags, reusable plates and cutlery, and wooden stirrers. We are also trying to minimise single-use plastic water bottles from our identified operations, and we have installed water purifiers to facilitate this. We encourage our employees across our operations to use reusable water bottles instead of single-use plastic bottles.



### Digitisation

We have taken initiatives to reduce paper consumption and its related GHG emissions by digitising key operations while improving efficiency and consumer experience. This includes introducing e-forms for customers and moving towards online documentation to reduce paper usage. We have also configured our printers to default to double-sided printing. Additionally, we are encouraging our policyholders to opt for Dematerialised (Demat) or online copies of their policy

documents. Currently, 30.5% of our new business customers use Demat.

To facilitate this transition towards a more environmentally friendly operation, we urge shareholders who have not yet registered their email addresses to do so through their Depository Participants (DPs) if their shares are in dematerialised form, or through KFintech if their shares are in physical form. In addition, we have implemented a web-based

application for sharing agendas and supporting documents during Board and Committee meetings. These measures will accelerate our progress towards wider use of paperless services.

To reduce the adverse impact of our paper usage on the environment, we have adopted usage of Forest Stewardship Council (FSC) certified eco-friendly paper made from wheat straw (agro waste), which has 60% lower CO<sub>2</sub> emissions compared to virgin pulp paper.

### Sustainable supply chain

We are committed to driving down our GHG impact across the value chain by undertaking concrete measures. Our efforts are focussed on ensuring that our value chain operations align with ethical and sustainable principles and adhere to environmentally responsible standards. We hold our suppliers and vendors accountable for adhering to environmental standards, which are a part of our Partner Code of Conduct. Our partners are expected

to operate in a way that prioritises the protection of the environment and complies with all relevant rules, regulations, and laws set by the governing body. Additionally, partners must follow specific requirements regarding waste disposal and air emissions. This ensures that all aspects of our value chain operate in a way that minimises harm to the environment, including proper treatment of waste disposal and

compliance with regulations regarding air pollution caused by chemicals, particulate matter, or biological materials that may harm living organisms or damage the natural or built environment. We are currently revising our Partner Code of Conduct and may add more environmental aspects, such as addressing climate change.



## Responsible investment

Our major exposure to ESG risks (including climate-related risks) is through our investment portfolio. Our strategy around responsible investment serves as a mitigation measure for these risks as well as integrated sustainability related considerations in our decision-making.

### Governance Structure

The ESG Governance Committee at the Investment team level reviews and guides the investment team on integration of ESG factors including climate change in the Fund Management process and engagement with Investee companies. The committee comprises of the Chief Investment Officer, Head of Fixed Income, Head of Research, Fund Manager of ESG Fund and dedicated ESG research analyst. The ESG Governance Committee meetings are held at least once in a quarter, and more frequently, if required, to review the progress on ESG assessment and monitoring of investee companies. Following activities are undertaken in the review meetings:

Progress on deliverables of international commitments like UNPRI

Tracking and reporting the progress on engagement initiatives with investee companies

Discussion on new ESG trends/regulations in the country and future actions for the committee

Tracking ESG scores and rating movements of companies in the investment universe

### Management Approach:

We integrate ESG factors into our research and investment decision-making process. All investment classes are subject to a detailed ESG evaluation framework comprising of fundamental, quantitative and qualitative parameters including, but not limited to: Climate change, Resource consumption, Waste management practices, Human rights, Health & Safety, Governance structure & policies, etc. We employ an in-house methodology to compute ESG scores for current/prospective investments. This evaluation framework, along with our research and analysis of the companies, helps in making informed decisions for our investment portfolio. Apart from the normal financial and business analysis, we also evaluate ESG related issues and assess how they are impacting or can impact the business. Our primary reliance is on data available in public domain like quarterly or annual disclosures e.g., annual report or sustainability report of the Company. The ESG analysis is incorporated in our valuation process for a particular security by considering ESG factors as long-term risks to the base case valuation.

### Policy & Products:

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. We believe that this objective can be served by following the RI approach which includes core stewardship principles and consideration of environmental (E), social (S) and governance (G) factors in addition

to financial parameters and outlook, while making investment decisions. In line with the foregoing, we have formulated a Responsible Investment (RI) Policy. (Please refer to the following link for accessing the detailed policy: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/responsible-investment-policy/Responsible-Investment-Policy.pdf>)

We have launched a 'Sustainable Equity Fund' giving an option to mandate investment in ESG-focused companies to further our ESG goals. The fund seeks to generate returns from investing in companies with high ESG standards and commensurate score.

Further, we have an Exclusion Policy in place to restrict investments in certain high impact sectors. With regard to exclusions from the Sustainable Equity Fund, companies engaged in the business of tobacco, alcohol, controversial weapons and gambling operations shall be excluded. Controversial Weapons include chemical weapons, biological weapons, anti-personnel mines and cluster bombs. The said policy is aligned to the exclusion policy followed by Nifty 100 ESG Index.

As we move forward, we remain committed to the judicious use of natural resources and minimising our operational impact on the environment. By adopting scientific methods to reduce our carbon footprint and strengthening our monitoring systems across our value chain, we are dedicated to building for the future generations in a sustainable manner.



# Outlook



There is growing awareness about the importance of life insurance, with people recognising the need to protect their loved ones financially in the event of their untimely demise. The convenience and accessibility to research and purchase policies online has increased the accessibility and convenience in buying life insurance. The renewed support and encouragement from the regulator have further fuelled the growth prospects of the industry. HDFC Life is excited about the regulator's vision of improving Indian life insurance industry's global ranking from its current 10<sup>th</sup> position to an impressive 6<sup>th</sup> position and anticipates playing an active role in this journey. The changes proposed by IRDAI is aimed at boosting insurance penetration, facilitating sustainable growth and improving the industry's overall business operating environment.

In the Union Budget FY 2022-23, the Government imposed taxes on maturity benefits if the total annual premium exceeds ₹ 5 lakh on all policy purchases, effective from April 1, 2023. Regardless of the changes announced, the medium to long-term growth opportunity in this sector remains intact. The unique long-term savings product proposition and the returns offered are still the best-in-class even after these tax adjustments. We believe that the

tax changes have only widened the opportunities for certain asset classes. Additionally, protection and annuity remain exclusively with the life insurers.

HDFC Life believes that the life insurance industry is well positioned to address the opportunities in the protection, retirement and long-term savings segments, and in all probability the industry is expected to grow faster than the country's GDP. HDFC Life's goal is to outperform the industry and we aim to achieve this by expanding its customer base and increasing number of policies sold and the lives covered. The building blocks for this are in place, aided by our diversified network of distribution partnerships and agency distribution, which was boosted by our acquisition of erstwhile Exide Life. These avenues give us the ability to reach out to multiple customer segments, across tier 2 and 3 cities and deepen our reach. Further, our largest distributor and our parent to be, HDFC Bank, has embarked upon its branch expansion in Tier 2 and 3 locations which will be complementary to our strategy. We also look forward to collaborating with our parent to be, towards creating value for all stakeholders.

### **Continuous long-term savings**

India has historically been a savings-led economy. Despite the current

changes in the tax regulations, we expect this trend to sustain over the medium-to-long term. The awareness of long-term wealth creation and the need for higher insurance cover has been growing in recent years. To cater to this demand, HDFC Life is introducing innovative product propositions in the savings segment.

### **Increased protection penetration**

We believe that protection sector in India offers a long-term opportunity due to significant under-penetration and protection gap. We aim to seize the opportunity in this growing market by offering a combination of new products and technology-driven solutions, through various channels such as retail, group and hybrid platforms. Our focus will be on embedded protection and tailor-made solutions based on customer preferences. Moreover, we are persistently enhancing our underwriting practices by implementing emerging technologies such as deep learning underwriting models and collaborating with our reinsurance partners to provide best-in-class protection solutions to our customers.

### **Growth in retirement segment**

Changing demographics, rising life expectancy and limited social security has made financial security post retirement a concern in India. To address this, we provide long-term income and annuity solutions that generate income streams post retirement, in line with their long-term objectives and risk appetite. Through HDFC Pension, we offer solutions under the National Pension System (NPS). We are optimistic about this segment and expect the growth momentum to continue in the near future. To meet the evolving demands, we plan to expand our sources of new businesses, diversify our product portfolio and implement effective risk management measures.



# Management Review, Statutory Reports and Financial Statements

## Management Review & Statutory Reports

---

- 138 Management Discussion and Analysis
- 159 Directors' Report
- 176 Report on Corporate Governance
- 207 Annual Report on CSR Activities
- 209 Secretarial Audit Report
- 213 Disclosures on Managerial Remuneration
- 215 Business Responsibility and Sustainability Report

## Financial Statements

---

### Standalone

- 240 Independent Auditors' Report
- 250 Revenue Account
- 252 Profit and Loss Account
- 253 Balance Sheet
- 254 Receipts and Payments Account
- 256 Schedules
- 267 Significant Accounting Policies and Notes forming part of the Accounts
- 320 Unit Linked Disclosures
- 465 Management Report
- 477 Form AOC-1 Part "A": Subsidiaries

### Consolidated

- 479 Independent Auditors' Report
- 488 Consolidated Revenue Account
- 490 Consolidated Profit and Loss Account
- 491 Consolidated Balance Sheet
- 492 Consolidated Receipts and Payments Account
- 494 Schedules
- 505 Significant Accounting Policies and Notes forming part of the Consolidated Accounts

- 
- 543 Embedded Value Results
  - 548 Glossary of Terms

# Management Discussion and Analysis

## A. MACROECONOMIC TRENDS

The financial year 2022-23 saw a return to normalcy after two years of COVID-19 related restrictions. The opening up of economies around the world saw a strong surge in consumption as a result of pent-up consumer demand. In case of large developed economies, demand was also fuelled by generous fiscal stimulus during the pandemic. The supply side response was however slow in responding to the surge in demand, as supply and logistics chains that stretched across the world, were hampered by the asynchronous relaxations of the COVID-19 curbs. The resultant supply-demand imbalance led to a sharp rise in inflation, across almost all economies. The US saw peak CPI inflation at 9.1%, while inflation in European countries tipped into double digits.

The response to this sharp rise in inflation was also quite swift. Central banks raised interest rates at a rapid clip. The US Fed led the world in raising rates by 475 bps in a span of about a year. Other central banks too followed suit, though the extent of the rate hikes were lower.

Emerging economies faced the same surge in inflation, though, to a lower extent. Emerging economies had received far less fiscal stimulus during the pandemic, and the subsequent surge in inflation, post re-opening, was also quite modest. CPI inflation in India peaked at 7.8% in April 2022. However, EM central banks, too, followed the US Fed in raising rates, to fight inflation and stabilize their respective currencies. In India, the RBI raised policy interest rates by 250 bps over the last 12 months.

Domestic activity levels also saw a recovery over the year, led by full re-opening of the economy. The GDP is forecasted to grow by 7.0% in FY 2022-23. However, forecast for the next year, i.e., FY 2023-24 is expected to be around 6.5%, as per RBI projections, as the impact of rate hikes work their way into the economy.

Equity markets had a subdued year, as sharp gains over the previous years had factored in strong recovery from the pandemic, and markets were increasingly pricing in the impact of rate hikes around the world. Moreover, the sharp rise in inflation also squeezed margins for a number of industries, as the impact of rise in input costs was passed on to final prices with a lag. The equity markets were also buffeted by large FPI outflows, as rapid monetary tightening in developed economies led to lower global liquidity and a fall in risk appetite for global investors. The large cap Nifty index was almost flat for the year. Despite the subdued returns, domestic equity markets out-performed MSCI World index, which saw a deeper correction.

The domestic fixed income market also factored in sharp hike in policy rates, as the benchmark 10-year Government security yield rose to a high of 7.61% in the initial part of the year, but cooled down to 7.28% by the end of the year,

compared to 6.84% at the end of the previous financial year. The change in 10-year benchmark, however, masks the change in the shape of the yield curve, where the shorter end of the curve saw a greater amount of rise in yields. The 1-year T-Bill yielded 7.28% at the last auction for FY 2022-23, versus 4.57% at the last auction for the previous year. The sharp rise in policy interest rates around the world led to a flattening, and in some cases, an inversion, of yield curves, as shorter end yields saw a larger rise than the longer end.

Locally, policy decisions are giving enough thrust which help India manifest as a global growth engine. Pradhan Mantri Jan Dhan Yojana was launched in August 2014, with the aim to promote financial inclusion, increase banking penetration and to provide at least one bank account per household across the country. Over the past 9 years, under PMJDY India witnessed 39% growth in deposits which reached ₹ 2 lakh crore mark, 16% growth in number of beneficiaries which is about to reach 50 crore. Additionally, India witnessed 12% growth in issuance of RuPay debit cards over the last nine years breaching the 30-crore mark. While the usage of these accounts stands at ~85%, the fact that 90% of Indians aged above 18 have a bank account (individually or jointly) is a testimony to the policy's success.

In July 2015, when Digital India was launched, India's rank was 123 in terms of per capita data consumption. Currently, India consumes more data than US and China combined becoming the geography with the highest per capita data consumption and is number 2 in terms of total internet users (2/3rds coming from rural India). In January 2016, when Startup India was launched, India had ~450 registered startups. Currently, India stands third globally in terms of number of unicorns, second in terms of number of startups and first in terms of incremental startups adding every year. India's gross Goods & Services Tax (GST) collections grew 22% in FY 2022-23 to cross ₹18 lakh crore, an average ₹1.51 lakh crore/month suggesting strong economic resilience.

Geopolitical uncertainty is at its peak with the war in Ukraine dragging into its second year on one hand and escalating US-China tensions on the other hand. This is in stark contrast to India's foreign policy with many free trade agreements being signed and negotiated. India has signed FTAs with Mauritius, UAE and Australia and is currently negotiating FTAs with UK, EU, Canada and Israel. "Decoupling" has become a buzzword among global business leaders which will benefit India. India received 56% (\$532 billion of \$950 billion) of its total lifetime FDI in the past 8 years whilst creating a new FDI record ever year since FY 2014-15. In FY 2021-22, it received its highest ever FDI of \$83.5 billion. The foreign investment came in 31 states

and UTs across 61 sectors which reflects India's inclusive growth. 93% of FDI received in FY 2021-22 came via the automatic route (without any approval) which is a testimony of easing regulations in India.

### Outlook on the Life Insurance Industry in India

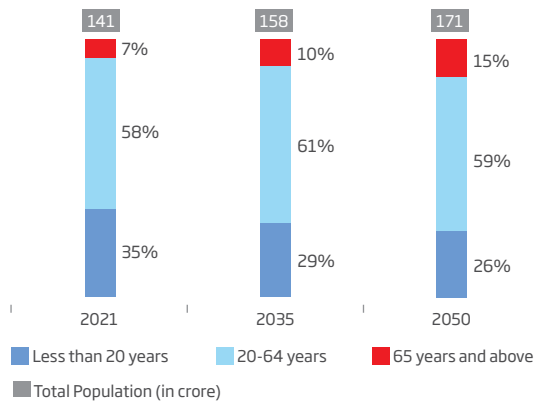
Globally, headwinds persist from an economic perspective with major economies experiencing a slowdown. However, India appears to be relatively better positioned.

### Key Opportunities

#### I. Growing workforce and middle-class population

##### Population composition

crore

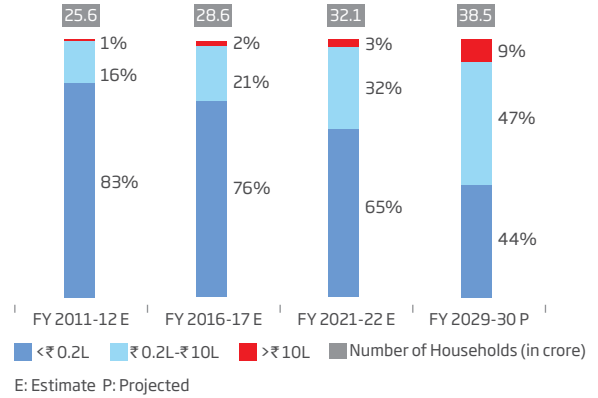


Insurance as a sector continues to be a beneficiary of a relatively robust economy, stable savings trends and favourable regulatory regime. Insurance remains a multi decade opportunity in the Indian context and the sector is backed by the regulator whose vision is to have insurance for every Indian within 100 years of our independence.

Some of the growth drivers are elaborated below:

##### Households distribution by income

crore



Source: United Nations World Populations Prospects Report (2022), CRISIL "The big shift in financialisation" report 2022

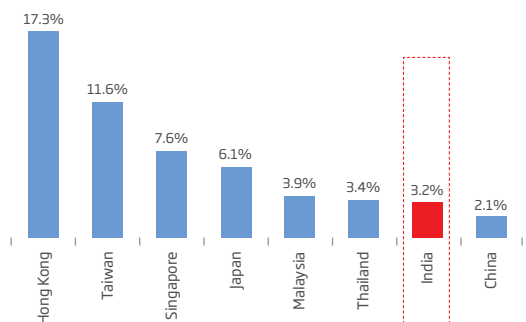
India is the second-most populous country in the world and amongst the youngest, with a median age of about 28 years. As per UN population projections, ~95 crore people or 68% of India's population currently belong to the working age group of 15-64 years. This cohort will increase by 10 crore over the next two decades, implying that more than 25% of the incremental global workforce will come from India. Middle income households (income ₹ 2L-₹ 10L) in India have been rising in the past decade growing from ~16% in FY 2011-12 to ~32% of all households in FY 2021-22. This segment is expected to reach 47% by

FY 2029-30 which translates to roughly 18 crore households. Growth of the Indian middle class especially in rural and semi-urban areas presents an opportunity to increase penetration in new segments and geographies.

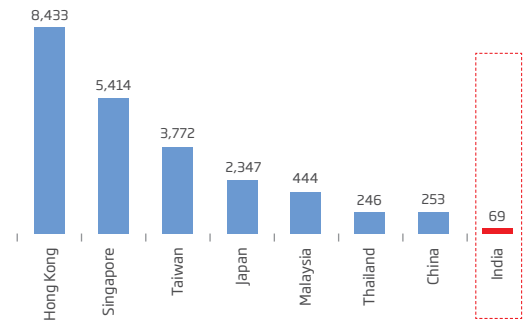
The life insurance industry helps in mobilisation of long-term savings, provides protection and long-term income and annuity solutions which would cater to the varied needs of customers. The rising middle-income households, growing working population along with improvement in financial literacy, access to information and awareness will lead to an increase in penetration.

#### II. Low insurance penetration and higher protection gap

##### Life Insurance penetration<sup>1</sup> (FY 2021-22)

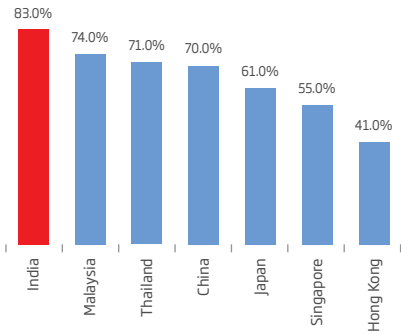


##### Life Insurance density in \$<sup>2</sup> (FY 2021-22)

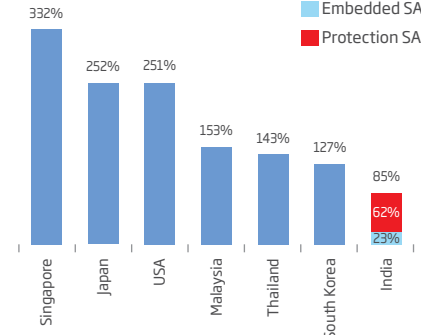


# Management Discussion and Analysis

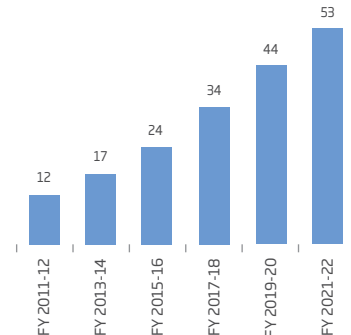
## Protection gap<sup>3</sup> (2019)



## Sum Assured as a % of GDP<sup>4</sup>



## Trend of retail loans<sup>5</sup> (₹ lakh crore)



1. Penetration as measured by premiums as % of GDP
2. Density defined as the ratio of premium underwritten in a given year to the total population
3. Swiss Re (Based on respective financial year of the countries)
4. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022
5. Kotak institutional equities

As compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. The life insurance penetration in India is at 3.2% which is one of the lowest amongst developing countries.

The 'protection gap' in India is amongst the highest in the world at 83%, as growth in savings and life insurance coverage specially in terms of number of policies has lagged economic and wage growth. The sum assured as a % of GDP in India is also amongst the lowest compared to other developing geographies further underlining the lack

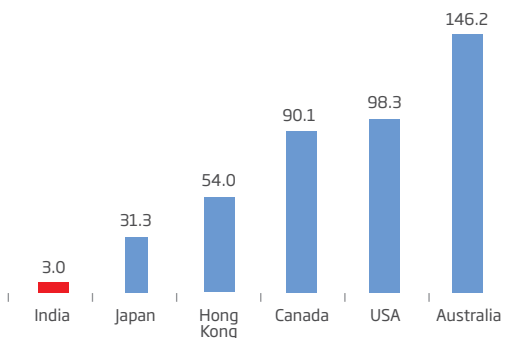
of adequate protection. The increase in disposable income, coupled with increasing financial literacy and awareness shall help increase penetration level.

The trend of increase in credit loans also indicates the opportunity for attaching group protection products at the time of borrowing.

The government has also taken initiatives to promote financial inclusion and helped increase insurance awareness including setting up small finance banks, payments banks and offering low-cost insurance schemes.

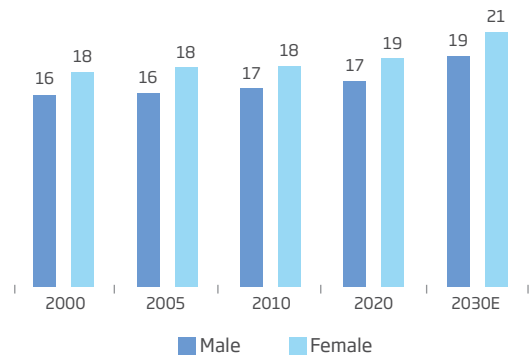
## III. Increasing life expectancy and lack of proper retirement planning

India's pension market is under-penetrated at 3%\* of GDP



Improvement in life expectancy will lead to an average post retirement period of 20 years

### Life expectancy at age 60



Source: OECD 2021; UN Population estimates

\*Comprising pension assets / funds

Retirement is an equally large opportunity given India's changing demographic profile given that India's elderly population is expected to almost triple by 2060. Increase in life expectancy and lack of a formal social security system for the wider population will further spur the demand for such products.

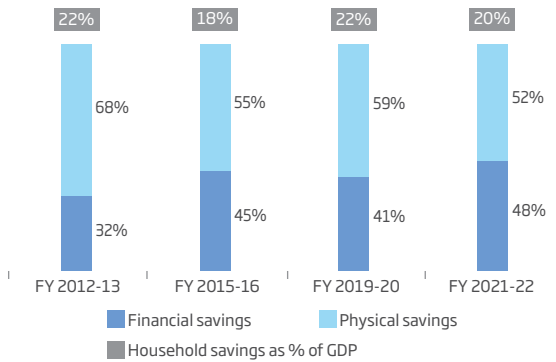
As per a study by UN, the share of population over the age of 60 is projected to increase from 7% to nearly 17% in 2060.

India also recorded an improvement in life expectancy at 60, which was 16 years in 1995-2000, expected to grow to 19 years in 2030-2035. Further, in comparison to global benchmarks, India's pension market is highly under-penetrated at 3% of GDP.

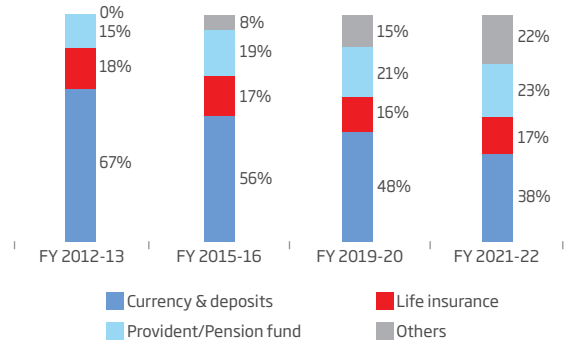
This provides insurers an opportunity to offer long-term income and annuity products. There has also been a push by the government towards NPS solutions which further increases the potential for annuity products.

#### IV. Financialisation of savings

Household savings composition



Financial savings mix



Source: RBI, CSO, MOSPI, CRISIL, India Ratings

India has the highest 5-year average GDP growth rate. India's per capita income crossed the \$2,000 threshold in 2021 which is the inflection when income crosses the subsistence expenditure level and moves on to spending and investments. Hence, favourable macroeconomic conditions 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 life insurance industry is uniquely positioned to cover a range of customer needs across fixed income and equity platforms. Over the long term, higher personal disposable incomes, resulting in higher household savings, are likely to be channelled into different financial savings instruments including life insurance. Share of life insurance as a % of GDP has largely remained stable over the past decade.

#### V. Digitisation

Changing technology is disrupting businesses rapidly with both customers and distributors wanting seamless end to end digital solutions. Technology and data are key for not

only improving customer buying experience but also to underwrite effectively as life insurance penetrates new segments and geographies. Digital assets will be key for driving new business, customer service, claim pay-outs as well as risk management. Online is no longer a channel, but a way of life that permeates through the business as a whole. The pandemic has further accelerated the adoption of technology across all lines of business.

Given higher digital adoption by customers and distributors, it has become imperative for insurers to develop strong technological capabilities and highly efficient platforms. 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 primarily due to rapidly evolving customer behaviour, changing demographic profile, increasing competition, change in regulatory environment and dynamic macroeconomic conditions. The financial conditions and future prospects

## Management Discussion and Analysis

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. While some risks are controllable, others are non-controllable like uncertainty in the global markets that can have an impact on domestic markets and consequently pose short-term

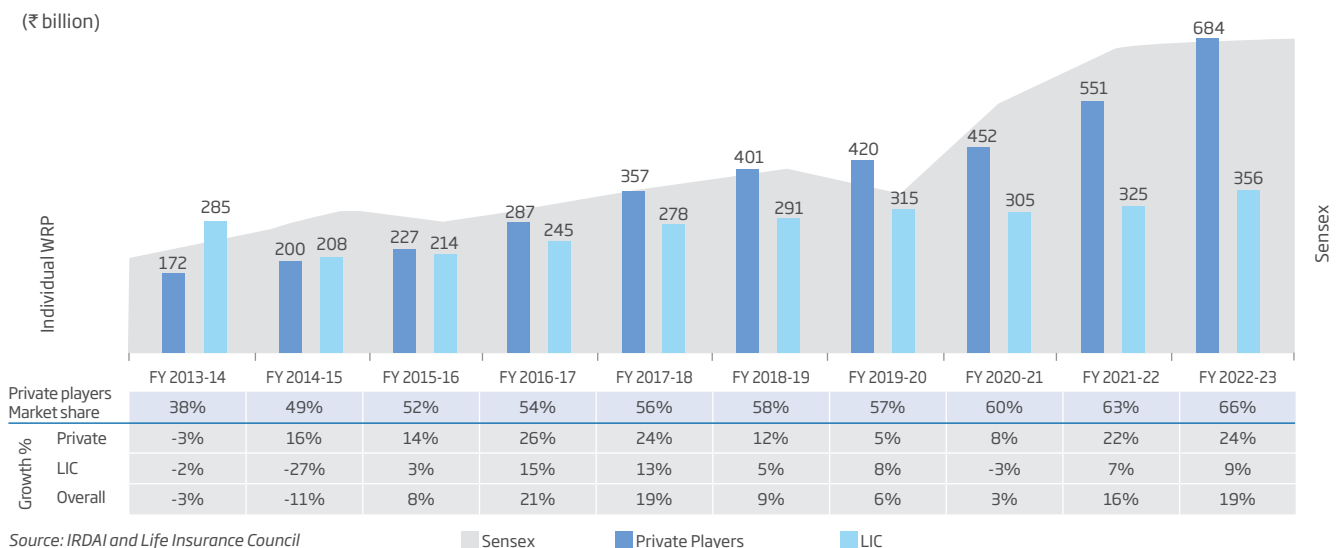
pressures to the industry in terms of impact on domestic growth, inflation and erosion of disposable income.

Our enterprise risk management framework details the governance and management of all aspects of risks we face. Details of our Enterprise Risk Management Framework are included as section on page no. 73.

### B. LIFE INSURANCE INDUSTRY OVERVIEW

#### I. Overview

The life insurance industry has evolved considerably over the last decade with private players steadily gaining market share in individual WRP. There have been significant changes in distribution strategy as well as product portfolio with technology becoming a key enabler.

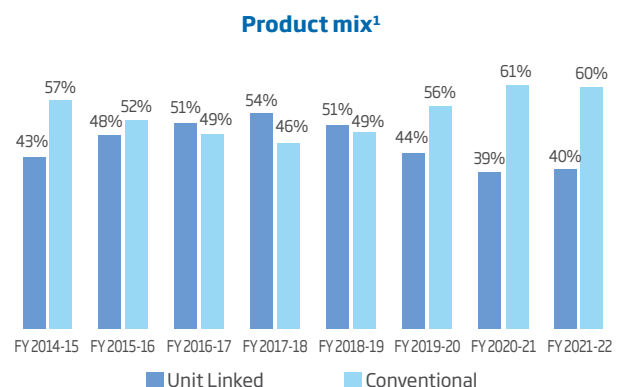


During FY 2022-23, the life insurance industry clocked 18% growth and collected new business premiums of ₹ 3,70,500 crore as against ₹ 3,14,300 crore in FY 2021-22.

Private insurers grew by 24% in weighted individual business, while group business saw a growth of 17%. The market share of private insurers in the individual business increased by 288 bps in comparison to FY 2021-22. Development of multiple channels of distribution and product innovation with higher focus on segments like non-par savings and deferred annuity have been the key drivers for growth in market share of private insurers in individual business, which has increased from 38% in FY 2012-13 to 66% in FY 2022-23.

Within the private sector, the top 10 insurers accounted for 88% of the market (in terms of individual WRP) in FY 2022-23. Strong growth in the proprietary channels and distribution arrangements with large banks and brokers have been key drivers for most of the large insurers.

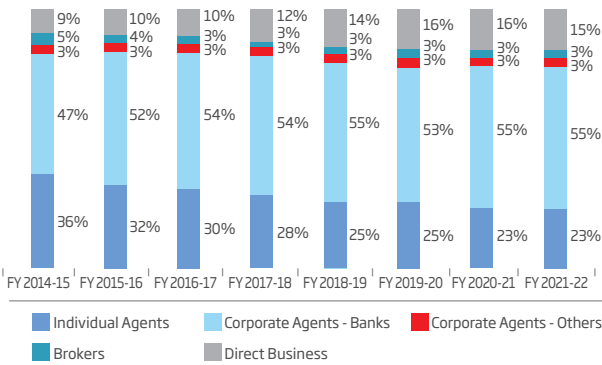
#### II. Product Mix across Private Insurers



In recent years, private insurers have increased their focus on individual non-par savings products. The focus on retirement solutions has also increased. There has also been an increase in demand for embedded protection products like return of premium, credit life, savings products with higher sum assured cover amongst others.

### III. Distribution Mix across Private Insurers

Distribution mix<sup>1</sup>



Source: 1. Based on Individual New business premia for all private players

Distribution mix has been steady over past many years with higher share of business coming from the

bancassurance channel as it continues to grow with expansion in number of branches and widening reach across the Indian cities. The implementation of open architecture by some of the larger banks, has enabled insurers achieve scale, while also presenting the customer with more product choices.

There is scope to increase penetration in terms of number of policies especially in Tier 2 and 3 locations as banks and new payments and small finance banks expand into these areas.

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, fintech's, cab aggregators) to diversify their distribution mix further.

### C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

#	What we track	Comments	Performance Trend
1	<p><b>a) Embedded value (EV):</b> Sum of adjusted net asset value and the present value of future profits of a firm</p> <p><b>b) Value of New Business (VNB):</b> Determines the expected profitability of the new business written during the year</p>	<p>Consistent growth in EV (doubled in last 4 years), with steady Operating return on EV.</p> <p>Margin neutrality, after considering the acquired business, was achieved well ahead of target with 37% growth in absolute VNB.</p> <p>Note: For detailed EV related disclosures, please refer Embedded value report on "Page no. 543"</p>	<p>(₹ crore)</p> <p>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</p>

## Management Discussion and Analysis

#	What we track	Comments	Performance Trend																												
2	<b>Persistency:</b> Strength and quality of existing book	Healthy persistency across cohorts, led by focus on quality of business and leveraging technological capabilities to provide a superior customer experience	<table border="1"> <caption>Persistency Ratios (%)</caption> <thead> <tr> <th>Month</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>13th month</td> <td>87%</td> <td>87%</td> </tr> <tr> <td>25th month</td> <td>79%</td> <td>79%</td> </tr> <tr> <td>37th month</td> <td>67%</td> <td>72%</td> </tr> <tr> <td>49th month</td> <td>63%</td> <td>64%</td> </tr> <tr> <td>61st month</td> <td>54%</td> <td>52%</td> </tr> </tbody> </table> <p>Note: Persistency ratios for limited pay/regular premium policies</p>	Month	FY 2021-22	FY 2022-23	13th month	87%	87%	25th month	79%	79%	37th month	67%	72%	49th month	63%	64%	61st month	54%	52%										
Month	FY 2021-22	FY 2022-23																													
13th month	87%	87%																													
25th month	79%	79%																													
37th month	67%	72%																													
49th month	63%	64%																													
61st month	54%	52%																													
3	<b>Assets under Management (AUM):</b> Growth and net accretion to deliver healthy growth with balanced mix	AUM has almost doubled in the last 4 years. Debt:Equity mix stood at 70:30. ~99% of debt investments in Government bonds and AAA rated securities as on March 31, 2023	<table border="1"> <caption>AUM (in ₹ billion)</caption> <thead> <tr> <th>FY</th> <th>AUM (₹ billion)</th> <th>YoY Growth</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>1,738</td> <td>37%</td> </tr> <tr> <td>FY 2021-22</td> <td>2,042</td> <td>17%</td> </tr> <tr> <td>FY 2022-23</td> <td>2,388</td> <td>-</td> </tr> </tbody> </table>	FY	AUM (₹ billion)	YoY Growth	FY 2020-21	1,738	37%	FY 2021-22	2,042	17%	FY 2022-23	2,388	-																
FY	AUM (₹ billion)	YoY Growth																													
FY 2020-21	1,738	37%																													
FY 2021-22	2,042	17%																													
FY 2022-23	2,388	-																													
4	<b>Distribution mix:</b> Develop and nurture each channel, while ensuring business diversification	Diversified distribution comprises a wide spectrum of 300+ partnerships. This is bolstered by 498 pan-India branches and 1,79,435 agent workforce	<table border="1"> <caption>Distribution Mix (%)</caption> <thead> <tr> <th>FY</th> <th>Bancassurance</th> <th>Direct</th> <th>Agency</th> <th>Brokers and others</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>55%</td> <td>22%</td> <td>14%</td> <td>9%</td> </tr> <tr> <td>FY 2020-21</td> <td>61%</td> <td>19%</td> <td>13%</td> <td>7%</td> </tr> <tr> <td>FY 2021-22</td> <td>60%</td> <td>19%</td> <td>14%</td> <td>6%</td> </tr> <tr> <td>FY 2022-23</td> <td>56%</td> <td>13%</td> <td>20%</td> <td>11%</td> </tr> </tbody> </table> <p>Note: Based on individual annualised premium equivalent (APE)</p>	FY	Bancassurance	Direct	Agency	Brokers and others	FY 2019-20	55%	22%	14%	9%	FY 2020-21	61%	19%	13%	7%	FY 2021-22	60%	19%	14%	6%	FY 2022-23	56%	13%	20%	11%			
FY	Bancassurance	Direct	Agency	Brokers and others																											
FY 2019-20	55%	22%	14%	9%																											
FY 2020-21	61%	19%	13%	7%																											
FY 2021-22	60%	19%	14%	6%																											
FY 2022-23	56%	13%	20%	11%																											
5	<b>Product mix:</b> Balanced product mix with options for different risk reward profiles	Need-based selling and profitable growth continued to be the key focus areas	<table border="1"> <caption>Total APE Product Mix (%)</caption> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>23%</td> </tr> <tr> <td>Non Par Savings</td> <td>38%</td> </tr> <tr> <td>ULIP</td> <td>16%</td> </tr> <tr> <td>Protection</td> <td>13%</td> </tr> <tr> <td>Annuity</td> <td>6%</td> </tr> <tr> <td>Group Retirals</td> <td>3%</td> </tr> </tbody> </table> <table border="1"> <caption>Total NBP Product Mix (%)</caption> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>14%</td> </tr> <tr> <td>Non Par Savings</td> <td>29%</td> </tr> <tr> <td>ULIP</td> <td>8%</td> </tr> <tr> <td>Protection</td> <td>20%</td> </tr> <tr> <td>Annuity</td> <td>10%</td> </tr> <tr> <td>Group Retirals</td> <td>19%</td> </tr> </tbody> </table>	Product	Percentage	Par	23%	Non Par Savings	38%	ULIP	16%	Protection	13%	Annuity	6%	Group Retirals	3%	Product	Percentage	Par	14%	Non Par Savings	29%	ULIP	8%	Protection	20%	Annuity	10%	Group Retirals	19%
Product	Percentage																														
Par	23%																														
Non Par Savings	38%																														
ULIP	16%																														
Protection	13%																														
Annuity	6%																														
Group Retirals	3%																														
Product	Percentage																														
Par	14%																														
Non Par Savings	29%																														
ULIP	8%																														
Protection	20%																														
Annuity	10%																														
Group Retirals	19%																														



#	What we track	Comments	Performance Trend																												
6	<b>Drive to increase protection:</b> Higher focus on protection business across individual and group segments	There has been an increase in protection share in total NBP from 24% in FY 2021-22 to 29% in FY 2022-23. Our overall protection APE grew by over 20% in FY 2022-23. Retail protection trends remain encouraging with sequential growth of over 50%	<p>(₹ billion)</p> <table border="1"> <thead> <tr> <th>FY</th> <th>APE</th> <th>NBP</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>10.7</td> <td>39.4</td> </tr> <tr> <td>FY 2021-22</td> <td>13.2</td> <td>58.1</td> </tr> <tr> <td>FY 2022-23</td> <td>17.8</td> <td>84.4</td> </tr> </tbody> </table>	FY	APE	NBP	FY 2020-21	10.7	39.4	FY 2021-22	13.2	58.1	FY 2022-23	17.8	84.4																
FY	APE	NBP																													
FY 2020-21	10.7	39.4																													
FY 2021-22	13.2	58.1																													
FY 2022-23	17.8	84.4																													
7	<b>Market share and ranking:</b> Market leadership with sustained growth across segments	We continue to grow faster than the private industry and be ranked amongst the top 3 life insurers across individual and group businesses. Outpaced the private industry over multiple timeframes including, in the past 3, 5 and 7 years, thereby consistently demonstrating growth leadership.	<p><b>Market Share</b></p> <table border="1"> <thead> <tr> <th>FY</th> <th>Individual WRP (%)</th> <th>Group (%)</th> <th>Total new business (%)</th> <th>Individual WRP Rank</th> <th>Group Rank</th> <th>Total new business Rank</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>15.5%</td> <td>27.6%</td> <td>21.5%</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <td>FY 2021-22</td> <td>14.8%</td> <td>27.9%</td> <td>21.0%</td> <td>2</td> <td>1</td> <td>2</td> </tr> <tr> <td>FY 2022-23</td> <td>16.5%</td> <td>27.2%</td> <td>21.1%</td> <td>2</td> <td>1</td> <td>2</td> </tr> </tbody> </table> <p>Source: Life Insurance Council. Market share amongst private insurers</p>	FY	Individual WRP (%)	Group (%)	Total new business (%)	Individual WRP Rank	Group Rank	Total new business Rank	FY 2020-21	15.5%	27.6%	21.5%	3	1	1	FY 2021-22	14.8%	27.9%	21.0%	2	1	2	FY 2022-23	16.5%	27.2%	21.1%	2	1	2
FY	Individual WRP (%)	Group (%)	Total new business (%)	Individual WRP Rank	Group Rank	Total new business Rank																									
FY 2020-21	15.5%	27.6%	21.5%	3	1	1																									
FY 2021-22	14.8%	27.9%	21.0%	2	1	2																									
FY 2022-23	16.5%	27.2%	21.1%	2	1	2																									
8	<b>No. of lives:</b> Number of lives insured across individual and group business, an indicator of scale of business	Company insured 6.8 crore lives in FY 2022-23, an increase from 5.4 crore in the previous year	<p>(In crore)</p> <p><b>No. of lives insured</b></p> <table border="1"> <thead> <tr> <th>FY</th> <th>No. of lives insured (In crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>4.0</td> </tr> <tr> <td>FY 2021-22</td> <td>5.4</td> </tr> <tr> <td>FY 2022-23</td> <td>6.8</td> </tr> </tbody> </table>	FY	No. of lives insured (In crore)	FY 2020-21	4.0	FY 2021-22	5.4	FY 2022-23	6.8																				
FY	No. of lives insured (In crore)																														
FY 2020-21	4.0																														
FY 2021-22	5.4																														
FY 2022-23	6.8																														

## Management Discussion and Analysis

### D. STANDALONE PERFORMANCE OVERVIEW

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

During the year, the merger of (erstwhile) Exide Life Insurance Company Limited into the Company got successfully completed w.e.f October 15, 2022 (Appointment date being April 1, 2022), pursuant to the Scheme of Arrangement filed. Accordingly, the business and financial numbers of the Company for year ended FY 2022-23 includes the impact of (erstwhile) Exide Life Insurance Company Limited. However, the business and financial numbers of the Company for previous year ended FY 2021-22 are on standalone basis (without impact of (erstwhile) Exide Life Insurance Company Limited), hence the year-on-year (YoY) comparative / growth numbers, to that extent, are not comparable.

#### 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 set below:

#### 1. Non-Linked segments:

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

##### a) Non-Linked Participating segment:

This segment covers insurance contracts that participate in the surplus generated from the

segment, during the term of the contract. The policyholder is entitled to 90% of the surplus generated from this segment, which is added to the policy as bonuses. The shareholders' share of surplus is one-tenth of the bonus declared for the policyholders. The balance surplus, if any, in the segment is accumulated under the head 'Funds for future appropriation' in the balance sheet for future distribution to policyholders and shareholders.

##### b) Non-Linked Non Par segment:

This segment covers insurance contracts, which do not participate in the surplus generated from the segment. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

#### 2. Unit Linked segment:

This segment covers insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance of the underlying fund. The investment risk is borne by the policyholder. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

### II. Performance of Standalone Financial Statements:

#### A) Income statement analysis:

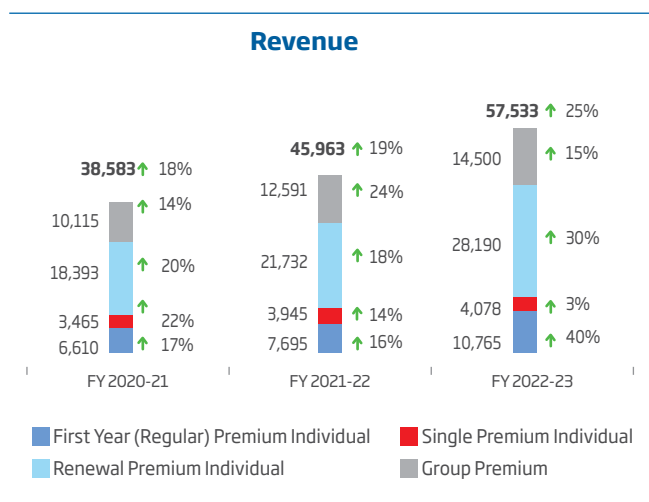
The reported gross premium income witnessed growth in both individual and group premium. In comparison, operating expenses grew on the back of new business growth across segment and channels with calibrated investment in distribution and technology. We reported a Profit after Tax (PAT) of ₹ 1,360 crore during FY 2022-23. As figures during FY 2022-23 are inclusive of corresponding figures of (erstwhile) Exide Life Insurance (w.e.f April 1, 2022), the YoY growth figures are not comparable.

## Income statement

(₹ in crore)

Revenue and Profit and Loss Account	FY 2022-23	FY 2021-22	Growth
Gross Premium Income	57,533	45,963	25%
Reinsurance (net)	(769)	(567)	-36%
<b>Total Premium Income (Net)</b>	<b>56,764</b>	<b>45,397</b>	<b>25%</b>
<b>Income from Investments</b>			
Policyholders	12,598	19,216	-34%
Shareholders	720	789	-9%
<b>Income from Investments</b>	<b>13,318</b>	<b>20,005</b>	<b>-33%</b>
<b>Other Income</b>			
Policyholders	464	177	162%
Shareholders	63	-	-
<b>Total Income (A)</b>	<b>70,609</b>	<b>65,578</b>	<b>8%</b>
Less:			
Commission	2,887	1,940	49%
Operating Expenses	8,500	5,655	50%
Interest on Non-convertible debentures	62	40	55%
GST on linked charges	376	369	1%
Benefits Paid	38,872	31,864	22%
Other Provisions	5	(287)	102%
Change in Valuation Reserves (net)	18,586	24,682	-25%
Change in funds for future appropriations	(110)	(50)	-120%
<b>Total Expenses (B)</b>	<b>69,178</b>	<b>64,213</b>	<b>8%</b>
<b>Provision for tax:</b>			
Policyholders	159	184	-14%
Shareholders	(88)	(27)	-214%
<b>Provision for tax (C)</b>	<b>71</b>	<b>157</b>	<b>-54%</b>
<b>Profit after tax (A-B-C)</b>	<b>1,360</b>	<b>1,208</b>	<b>13%</b>

### i. Premium earned: (₹ in crore)



Note: YoY figures are not comparable

## Management Discussion and Analysis

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

(₹ in crore)

Particulars	FY 2022-23				FY 2021-22				
	Par	Non-par	Linked	Total	Par	Non-par	Linked	Total	Growth*
<b>New Business Premium (NBP)</b>	3,041	22,451	3,592	29,084	2,435	18,242	3,478	24,155	20%
Individual	3,041	9,449	2,352	14,842	2,435	6,846	2,359	11,640	28%
Group	-	13,002	1,240	14,242	-	11,396	1,119	12,515	14%
NBP growth (%) as compared to FY 2021-22	25%	23%	3%	20%	3%	21%	28%	20%	
<b>Renewal Premium</b>	<b>9,665</b>	<b>9,976</b>	<b>8,808</b>	<b>28,449</b>	<b>6,618</b>	<b>6,640</b>	<b>8,550</b>	<b>21,808</b>	<b>30%</b>
<b>Gross Written Premium</b>	<b>12,706</b>	<b>32,427</b>	<b>12,400</b>	<b>57,533</b>	<b>9,053</b>	<b>24,882</b>	<b>12,028</b>	<b>45,963</b>	<b>25%</b>
Less: Reinsurance ceded	(9)	(746)	(14)	(769)	(5)	(548)	(14)	(567)	36%
<b>Net Premium</b>	<b>12,697</b>	<b>31,681</b>	<b>12,386</b>	<b>56,764</b>	<b>9,048</b>	<b>24,334</b>	<b>12,014</b>	<b>45,396</b>	<b>25%</b>

\* YoY figures are not comparable

### Summary of Premium Income at Segment level:

Gross written premium increased by 25% from ₹ 45,963 crore in FY 2021-22 to ₹ 57,533 crore in FY 2022-23. Growth in premium was primarily driven by the focus on meeting customer needs through diverse and innovative products and a multi-channel approach. The product portfolio consists of 63 retail and 17 group products, along with 11 rider benefits covering savings, investment, protection and retirement needs of our customers.

#### a) Individual New Business Premium:

Individual new business premium grew by 28% from ₹ 11,640 crore in FY 2021-22 to ₹ 14,842 crore in FY 2022-23. The non-participating segment witnessed a strong growth of 38% partially driven by budget announcements with respect to changes in tax regulations, effective April 1, 2023. Around 10.5 lakh new policies were added during the year.

#### b) Group New Business Premium:

Group new business premium grew by 14% from ₹ 12,515 crore in FY 2021-22 to ₹ 14,242 crore in FY 2022-23. The growth was largely led by growth in group credit protect and annuity business. The rise in credit life business during the year is in line with increase in credit disbursement.

#### c) Renewal Premium:

Renewal premium grew by 30% from ₹ 21,808 crore in FY 2021-22 to ₹ 28,449 crore in FY 2022-23, on the back of higher new business growth in the previous year, (erstwhile) Exide Life renewal premium and improvement in persistency.

### Distribution channel mix

Our multi-channel distribution network enabled us to service our customers effectively and adapt to changes in the external environment.

Our bancassurance channel grew by over 25% in FY 2022-23 based on individual APE. We are witnessing robust growth across our partnerships. Our collaboration with HDFC Bank remains strong as we strive to enhance insurance accessibility to the bank's customer base.

Our Agency channel comprising 1,79,435 agents post merger, witnessed strong growth, surpassing Company level growth by more than 1.5 times in terms of individual APE. It has grown at a 5 year CAGR of 34%, almost doubling its share from 11% in FY 2017-18 to 20% in FY 2022-23 aided by strong performance in the market place as well as inorganic growth.

Our Direct sales channel is engaged in cross selling and up selling our products to existing customers without the involvement of any intermediaries. Our advanced online platform is user-friendly and customer-centric. It guides our customers and distribution partners right from onboarding to policy issuance.

#### ii. Reinsurance ceded

The Company collaborates with the reinsurers to share underwritten risk. The reinsurance premium ceded increased from ₹ 567 crore in FY 2021-22 to ₹ 769 crore in FY 2022-23, in line with growth in reinsurable new business.

### iii. Income from Investments

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

(₹ in crore)

Particulars	FY 2022-23					FY 2021-22				
	Policyholders			Shareholders	Total	Policyholders			Shareholders	Total
	Par	Non-Par	Linked			Par	Non-Par	Linked		
Interest Income	3,153	7,087	1,676	652	12,568	2,216	5,039	1,519	462	9,236
Dividend Income	162	9	759	20	950	107	4	574	17	702
Profit on sale / redemption of investments	661	106	4,645	90	5,502	1,051	137	6,426	322	7,936
(Loss on sale / redemption of investments)	(72)	(227)	(745)	(42)	(1,086)	(251)	(68)	(837)	(12)	(1,168)
Transfer / gain on revaluation / change in fair value	(3)	(66)	(4,547)	-	(4,616)	(8)	(105)	3,412	-	3,299
<b>Total income from Investments</b>	<b>3,901</b>	<b>6,909</b>	<b>1,788</b>	<b>720</b>	<b>13,318</b>	<b>3,115</b>	<b>5,007</b>	<b>11,094</b>	<b>789</b>	<b>20,005</b>

#### a) Policyholders:

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

Par and non-par segments witnessed an increase in interest income from ₹ 7,255 crore in FY 2021-22 to ₹ 10,240 crore in FY 2022-23, on the back of higher asset under management (AUM), supported by higher inflows through existing and new business premium. Dividend income increased from ₹ 111 crore in FY 2021-22 to ₹ 171 crore in FY 2022-23 due to higher dividend payout by investee companies.

Net profit on sale of investment decreased from ₹ 869 crore in FY 2021-22 to ₹ 468 crore in FY 2022-23 on account of lower realization on sale of investment assets.

##### Unit-linked segment:

Investment income in unit-linked segment is lower by ₹ 9,306 crore over the previous year largely due to the downside movement of ₹ 7,959 crore in change in fair

value. There was a corresponding release in reserves and hence minimal impact on profits for the year. The decrease in change in fair value was primarily on the account of tepid performance of equity markets during FY 2022-23, as BSE Sensex marginally increased by 0.7% compared to increase of 18% in FY 2021-22 and BSE 100 fell by 0.7% compared to increase of 19% in FY 2021-22. 10-year government security (GSec) bond yields have increased by 47 bps against increase 67 bps in FY 2021-22.

#### b) Shareholders:

Interest income in the shareholders' account increased from ₹ 462 crore in FY 2021-22 to ₹ 652 crore in FY 2022-23 aided by increase in size of fixed income portfolio on account of capital infusion of ₹ 2,000 crore by HDFC Limited. Profit on sale / redemption of investments has decreased from ₹ 310 crore in FY 2021-22 to ₹ 48 crore in FY 2022-23 due to lower profit realization on the equity portfolio.

## Management Discussion and Analysis

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

Particulars	(₹ crore)	
	FY 2022-23	FY 2021-22
Investments:		
Policyholders' Investments	2,25,650	1,88,933
Shareholders' Investments	13,132	15,238
<b>A. Without Unrealised Gains/Losses</b>		
Shareholders' Funds	6.30%	7.70%
Policyholders' Funds		
- Non-Linked		
a) Participating	7.90%	8.70%
b) Non Participating	9.13%	9.11%
- Linked -Non Participating	8.26%	11.54%
<b>B. With Unrealised Gains/Losses</b>		
Shareholders' Funds	3.73%	5.84%
Policyholders' Funds		
- Non-Linked		
a) Participating	4.31%	6.05%
b) Non Participating	5.41%	2.30%
- Linked -Non Participating	0.54%	13.61%

During FY 2022-23, TWRR without unrealised gains / losses for policyholders and shareholders decreased on account of proportionately lower profit realization. Lower TWRR with unrealised gains / losses for other than non-participating policyholders and shareholders' funds is primarily on account of tepid performance of equity markets during FY 2022-23. TWRR with unrealised gains / losses for non-par funds increased due to lower rise in yields across maturities as compared to FY 2021-22. 10-year government security (GSec) bond yields have increased by 47 bps against 67 bps in FY 2021-22.

#### iv. Other income:

Other income mainly comprises interest on Income Tax refund, revival fees, interest on policy loans, and income on unclaimed amount of policyholders amongst others. During FY 2022-23, interest income on Income Tax refund accounted for ₹ 247 crore (₹ 184 crore towards Policyholders Revenue account and ₹ 63 crore towards Shareholders P&L account) against Nil in FY 2021-22. Other increase is on account of Interest on policy loan due to increase in volume of policy loans.

#### v. Commission:

The summary of commission expense is as follows:

Particulars	FY 2022-23				FY 2021-22			
	First year	Single	Renewal	Total	First year	Single	Renewal	Total
Premium	11,324	17,761	28,448	57,533	8,054	16,100	21,808	45,962
Commission (A)	2,029	277	522	2,828	1,368	206	330	1,904
<b>Commission % of premium</b>	<b>17.9%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>4.9%</b>	<b>17.0%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>4.1%</b>
Rewards (B)*	59	-	-	59	36	-	-	36
<b>Total commission (A+B)</b>	<b>2,088</b>	<b>277</b>	<b>522</b>	<b>2,887</b>	<b>1,404</b>	<b>206</b>	<b>330</b>	<b>1,940</b>

\*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.

The commission expense increased from ₹ 1,940 crore in FY 2021-22 to ₹ 2,887 crore in FY 2022-23 due to the following reasons:

- New business commission increased by 47%, largely on account of higher business volumes with higher premium paying term and erstwhile Exide Life book
- Renewal commission increased by 58% in line with back book growth and erstwhile Exide Life book

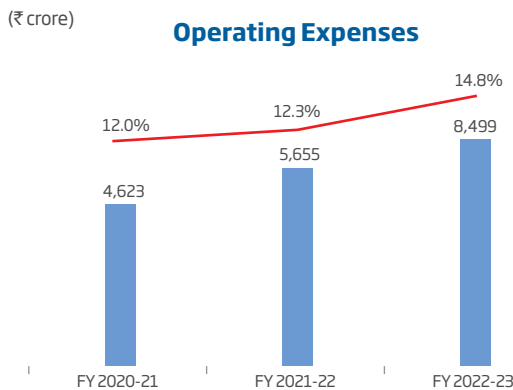
## vi. Operating expenses:

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

Particulars	(₹ crore)		
	FY 2022-23	FY 2021-22	Growth %*
Employees' remuneration & welfare benefits	3,049	2,029	50%
Advertisement and publicity	2,469	1,884	31%
Business development expenses	1,583	784	102%
Information technology expenses	230	165	39%
Others			
Volume Based	201	139	45%
Other expenses	905	612	48%
<b>Operating Expenses Policyholders (A)</b>	<b>8,437</b>	<b>5,613</b>	<b>50%</b>
<b>Operating Expenses Shareholders (B)</b>	<b>62</b>	<b>42</b>	<b>48%</b>
<b>Operating Expenses (A+B)</b>	<b>8,499</b>	<b>5,655</b>	<b>50%</b>
<b>Interest on Non-convertible debentures</b>	<b>62</b>	<b>40</b>	<b>55%</b>

\* YoY figures are not comparable

The total operating expenses to total premium ratio over past 3 years is as below:



### a) Operating expenses under Policyholders' Revenue account:

The increase in expenses in FY 2022-23 have been to support organic growth as well as expenses pertaining to (erstwhile) Exide Life only included in the current year, post merger, thereby leading to an increase in the ratio of operating expenses to total premium from 12.3% in FY 2021-22 to 14.8% in FY 2022-23.

- **Employee Remuneration:**  
Employee cost increased as compared to last year due to new manpower deployment in various distribution channels and yearly increments.
- **Advertisement and Publicity Spends:**  
In line with our focus on increasing brand visibility and creating insurance awareness, there has been an increase in our advertisement and publicity spends. 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 related expenses mainly comprise name usage fees, events and meets expenses, contests amongst others. The increase is in line with the business activities.
- **Information Technology Expenses:**  
This included, higher spend and deployment of digital assets for product system testing, development of various business applications, cloud projects etc.

## Management Discussion and Analysis

- Others:  
Volume Based Expenses:  
The increase in expenses is due to increase in business volume of group credit protect and group term insurance resulting in higher stamp duty.

Other expenses:  
Other expenses like travel, training, printing, communication and general office expenses were increased from last year due to expense normalization.

### b) Operating Expenses in Shareholders' account:

Expenses other than those directly related to insurance business increased by 48% from ₹ 42

crore in FY 2021-22 to ₹ 62 crore in FY 2022-23 primarily on account of higher CSR and other spends.

### vii. Interest on Non-Convertible Debentures:

During FY 2022-23, the Company issued subordinated debt in the form of Non-convertible debentures (NCDs) of ₹ 350 crore at a coupon rate of 8.20% per annum in addition to existing debt of ₹ 600 crore issued in FY 2021-22 at the coupon rate of 6.67%. Interest expense of ₹ 62 crore has been debited to the Profit & Loss Account during FY 2022-23.

### Benefits paid:

The following table provides the summary of benefits paid:

Particulars	FY 2022-23				FY 2021-22			
	Par	Non Par	Unit Linked	Total	Par	Non Par	Unit Linked	Total
Surrenders & Withdrawals	974	12,149	8,581	21,704	520	5,833	7,362	13,715
Maturity & Money back (including Annuity)	3,653	1,284	4,189	9,126	4,096	699	4,566	9,361
Protection Claims (Death, Health & Rider)	305	3,753	372	4,430	363	4,914	608	5,885
Discontinuance termination	-	-	2,445	2,445	-	-	2,618	2,618
Bonus	2,039	-	-	2,039	1,785	-	-	1,785
<b>Total Benefits paid</b>	<b>6,971</b>	<b>17,186</b>	<b>15,587</b>	<b>39,744</b>	<b>6,764</b>	<b>11,446</b>	<b>15,154</b>	<b>33,364</b>
Less: Reinsurance on claims	(12)	(845)	(15)	(872)	(7)	(1,475)	(18)	(1,500)
<b>Net benefits paid</b>	<b>6,959</b>	<b>16,341</b>	<b>15,572</b>	<b>38,872</b>	<b>6,757</b>	<b>9,971</b>	<b>15,136</b>	<b>31,864</b>

(₹ in crore)

Benefits paid during the year increased from ₹ 31,864 crore in FY 2021-22 to ₹ 38,872 crore in FY 2022-23 largely on account of higher withdrawals reduced by lower death claims and maturities during the year. Further, as figures during FY 2022-23 are inclusive of corresponding figures of (erstwhile) Exide Life Insurance, the figures are not comparable.

### a) Surrenders & Withdrawals:

Surrenders and withdrawals increased from ₹ 13,715 crore in FY 2021-22 to ₹ 21,704 crore in FY 2022-23. There is significant increase in withdrawals by group clients from ₹ 4,527 crore in FY 2021-22 to ₹ 11,758 crore in FY 2022-23, pursuant to the calibrated approach, taken by the Company in group business.

### b) Maturity & Money back (including Annuity):

There is marginal decrease in maturity and money back payouts from ₹ 9,361 crore in FY 2021-22 to ₹ 9,126 crore in FY 2022-23.

### c) Protection Claims (Death, Health & Rider):

With the claims normalization during the year, the protection claims decreased from ₹ 5,885 crore in FY 2021-22 to ₹ 4,430 crore in FY 2022-23. Overall claim settlement ratio was 99.7% and the individual claim settlement ratio was 99.3%.



**d) Bonus:**

While interim bonus increased from ₹ 712 crore in FY 2021-22 to ₹ 1,227 crore in FY 2022-23, in line with the growth in corresponding business, there is a decrease in terminal bonus from ₹ 1,073 crore in FY 2021-22 to ₹ 812 crore in FY 2022-23 largely due to lower maturity claims during the year.

**viii. Change in valuation of policy liabilities**

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

Particulars	(₹ in crore)	
	FY 2022-23	FY 2021-22
Gross: policy liabilities (non-unit/mathematical reserves)	25,053	21,485
Amount ceded in reinsurance	(2,735)	(2,665)
Amount accepted in Reinsurance	-	-
Fund reserve	(3,328)	5,555
Funds for discontinued policies	(404)	307
<b>Change in valuation of liability in respect of life policies</b>	<b>18,586</b>	<b>24,682</b>

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

During FY 2022-23, BSE100 was flat vs. 19.46% increase for FY 2021-22. The fund reserve reflects this along with any net change in liabilities due to premium receipt and any release due to benefits. 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.

**ix. Provision for tax**

In FY 2022-23, the tax provision is lower during the year due to reversal of tax provision of prior periods, based on favourable orders received during the year.

**x. Change in funds for future appropriation (FFA)**

The reduction in FFA by ₹ 110 crore in FY 2022-23 is primarily due to new business strain in line with business growth in the participating segment.

**B) Financial Position/Balance Sheet analysis:**

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

Particulars	(₹ in crore)	
	As on March 31, 2023	As on March 31, 2022
<b>Sources of funds</b>		
Shareholders' funds	12,987	15,486
Borrowings	950	600
Policyholders' funds	2,24,447	1,87,134
Funds for future appropriations	1,235	941
<b>Total</b>	<b>2,39,619</b>	<b>2,04,161</b>
<b>Application of funds</b>		
Investments	2,38,782	2,04,170
Loans	1,585	643
Fixed Assets	380	343
Current Assets (i)	6,977	5,233
Current liabilities and provision (ii)	8,105	6,228
<b>Net Current Assets (i-ii)</b>	<b>(1,128)</b>	<b>(995)</b>
<b>Total</b>	<b>2,39,619</b>	<b>2,04,161</b>
<b>Contingent liabilities</b>	<b>908</b>	<b>1,082</b>

**Sources of Funds****i. Shareholders' Funds:**

The breakup of capital and reserves is as follows:

Particulars	(₹ in crore)	
	As on March 31, 2023	As on March 31, 2022
Share Capital	2,149	2,113
Share application money received pending allotment of shares	3	3
Reserves and Surplus	10,815	13,285
Credit / (Debit) Fair Value Change Account	20	85
<b>Shareholders' fund (net worth)</b>	<b>12,987</b>	<b>15,486</b>

Net-worth decreased from ₹ 15,486 crore at March 31, 2022 to ₹ 12,987 crore at March 31, 2023 due to:

- Reserves and surplus reducing by ₹ 5,469 crore on account of the impact of (erstwhile) Exide Life merger based on NCLT approved scheme, which allowed adjustment of negative amalgamation reserve arising out of merger of ₹ 4,837 crore with the Share premium and brought forward losses of erstwhile Exide Life of ₹ 632 crore.
- Offset by fresh capital infusion of ₹ 2,000 crore @ ₹ 558 per share by HDFC Limited in addition to profit transfer, dividend payouts and ESOP allotments.
- Net-worth has grown from ₹ 8,638 crore as at March 31, 2021 to ₹ 15,486 crore at March 31, 2022, majorly due to acquisition of (erstwhile) Exide Life Insurance Co Ltd for a purchase consideration of ₹ 6,687 crore effective January 01, 2022.

## Management Discussion and Analysis

Fair value change account represents the balance of unrealised gains/loss on valuation of equity securities in the shareholders fund. Decrease in fair value change in shareholders' account from ₹ 85 crore at March 31, 2022 to ₹ 20 crore at March 31, 2023 is due to tepid performance of equity markets during the year.

### ii. Borrowings:

During the year, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 350 crore at a coupon rate of 8.20% per annum. This is in addition to the existing debt of ₹ 600 crore issued during FY 2020-21, making the total debt to ₹ 950 crore as on March 31, 2023.

### iii. Policyholder's Funds:

The summary of Policyholders' funds is as below:

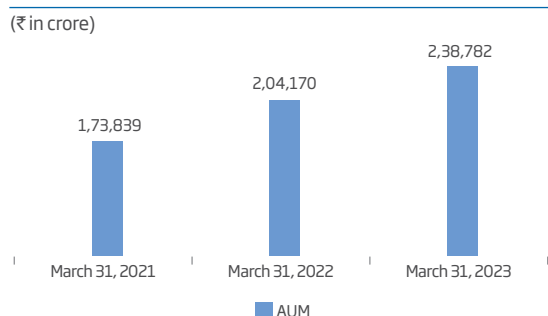
Particulars	₹ in crore)	
	As on March 31, 2023	As on March 31, 2022
<b>POLICYHOLDERS' FUNDS:</b>		
Credit / (Debit) Fair Value Change Account	1,976	2,170
Policy Liabilities	1,43,270	1,04,343
Provision for Linked liabilities	75,384	76,519
Funds for discontinued policies	3,817	4,102
Funds for future appropriations	1,235	941
<b>Total Policyholders' Funds</b>	<b>2,25,682</b>	<b>1,88,075</b>

Increase in the policyholders' fund during the year includes additions due to the scheme of merger, with the (erstwhile Exide Life). Further, the increase in policy liabilities is in line with new business growth and continuing premiums from existing policies.

### Application of Funds

#### iv. Investments

The graph below provides a summary of our Assets under Management (AUM):



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

Particulars	₹ in crore)		
	As on March 31, 2023	As on March 31, 2022	Growth %*
Investments			
- Shareholders'	13,132	15,238	-14%
- Policyholders' (Non Linked)	1,46,449	1,08,310	35%
Assets held to cover Linked Liabilities	79,201	80,622	-2%
<b>Total</b>	<b>2,38,782</b>	<b>2,04,170</b>	<b>17%</b>

\* YoY figures are not comparable

#### a) Shareholders' Investments:

Shareholders' investments decrease is due to merger related adjustment of ₹ 6,687 crore pertaining to investment in the (erstwhile) Exide Life, offset by additional capital infusion of ₹ 2,000 crore and other inflows (profit transfers, sub-debt issuance) during the year.

#### b) Policyholders' Investments including linked liabilities:

The Policyholders' Investment including linked Policyholders' fund increased by ₹ 36,718 crore. Increase in the policyholders' investment is partially attributed to the merger with (erstwhile) Exide Life during the year. In addition to the merger, increase in investment assets is in line with business growth, with a reduction in linked investments primarily on account of capital market movements.

#### v. Loans against Policy:

Loans against policies (net of repayments) increased from ₹ 643 crore as at March 31, 2022 to ₹ 1,585 crore as at March 31, 2023 primarily on account of merging the loan book of ₹ 712 crore pertaining to (erstwhile) Exide Life, along with higher number of policyholders availing liquidity against their existing policies while continuing with their financial coverage. These loans are secured and are charged with prevailing rate of interest as per the terms of the policy loan contract. Such loans are disclosed net of the provision for standard assets, made in accordance with the applicable IRDAI Regulations.

**vi. Current Assets:**

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

Particulars	(₹ crore)	
	As on March 31, 2023	As on March 31, 2022
<b>Advances</b>		
Prepayments	124	57
Advance tax paid	926	536
Capital advances	6	0
Security deposits	121	43
Investment application - pending allotment	5	-
Other advances	82	55
<b>Other Assets</b>		
Income accrued on investments	2,370	1,871
Outstanding Premiums	743	468
Due from other entities carrying on insurance business (including reinsurers)	131	270
Due from subsidiaries/holding company	7	15
Investment sold awaiting settlement	422	57
Assets held for unclaimed amount of policyholders (including income)	511	662
Goods and Services Tax/ Service Tax Deposits	265	2
Others	127	110
Cash and Bank Balance	1,137	1,087
<b>Total current assets</b>	<b>6,977</b>	<b>5,233</b>

Key items of current assets and advances are:

- Advance tax increased largely on account of Interest income booked on Income-tax refund based on a favourable order during the year.
- Outstanding premium increased on the back of higher base of policies.
- Income accrued from investments increased due to increase in the fixed income securities and equity holding.
- Dues from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims on policies covered by reinsurance, net of reinsurance premium payable to them. There is decrease in receivable from reinsurers during the year, due to reduction in corresponding claims.

- Investment sold awaiting settlement represents sales proceeds pending to be received on sale of investments. The increase during the year is in line with the number of trades undertaken on the reporting date.

**vii. Current Liabilities and Provisions:**

The summary of current liabilities is as follows:

Particulars	(₹ crore)	
	As on March 31, 2023	As on March 31, 2022
<b>Current liabilities</b>		
Agents' Balances	616	253
Balances due to other insurance companies (including Reinsurers)	17	2
Premiums received in advance	66	38
Unallocated Premium	714	512
Sundry creditors	4,122	2,793
Claims outstanding	1,050	1,467
Annuities due	4	4
Unclaimed amount of policyholders	511	662
Investments purchased - to be settled	273	104
Interest payable on debentures/ bonds	49	27
Payable to unit linked schemes	205	67
Others	351	208
<b>Provisions</b>		
Provision for employee benefits	101	62
Provision for taxation	26	29
<b>Total current liabilities and provisions</b>	<b>8,105</b>	<b>6,228</b>

The key items of current liabilities & provisions are as below:

- Agent balances represent amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. The increase is in line with business growth and accrual for commission payable against the premium earned.
- Unallocated premium represents premium received on policies that are in the process of issuance or pending due to underwriting requirements. Increase is attributable to premium received pending underwriting or receipt of additional documents.
- Sundry creditors represent amounts payable/accruals for various services utilised by the Company for expenses like employee-related cost, marketing cost, operating expenses, interest payable on NCDs and provisions for litigations. Increase in sundry creditors

## Management Discussion and Analysis

is due to usual business activities and negotiations carried out for better payment terms.

- d) Claims outstanding include claims intimated during the year and outstanding as on the reporting date and claims intimated but not settled during the year.
- e) Others include tax deducted to be remitted, Goods and Services Tax liability, proposal deposits and unclaimed dividend.

### viii. Contingent liabilities:

The below table summarises the contingent liabilities:

Particulars	₹ in crore)	
	As on March 31, 2023	As on March 31, 2022
Partly paid-up investments	726	940
Statutory demands and liabilities in dispute, not provided for	134	101
Claims against policies not acknowledged as debts by the Company (net of reinsurance)	47	41
Others	1	0
<b>Total</b>	<b>908</b>	<b>1,082</b>

Contingent liability for partly paid up investments decreased primarily due to payment of call amounts on the respective call dates of underlying investments.

### C) Cash Flow Statement:

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

Particulars	₹ in crore)	
	FY 2022-23	FY 2021-22
Net cash generated from operating activities	6,882	5,540
Net cash generated used in investing activities	(10,072)	(1,402)
Net cash generated from financing activities	1,985	(238)

#### i. Cash flow from operating activities:

Increase in cash flow from operating activities by ₹ 1,342 crore is primarily driven by premium received from policyholders net of payments towards benefits, commission and operating expenses.

#### ii. Cash flow from investing activities:

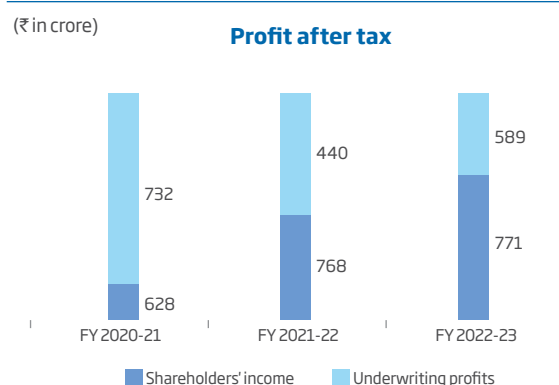
Decrease in cash flow from investing activities by ₹ 8,670 crore mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/paper, money market instruments and liquid mutual funds.

### iii. Cash flow from financing activities:

Increase in cash flow from financing activities by ₹ 2,223 crore is generating largely from capital infusion of ₹ 2,000 crore during the year and inflow of ₹ 350 crore from the issue of non-convertible debentures during the year.

## III. Key Analytical Ratios:

### i. Profitability:



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

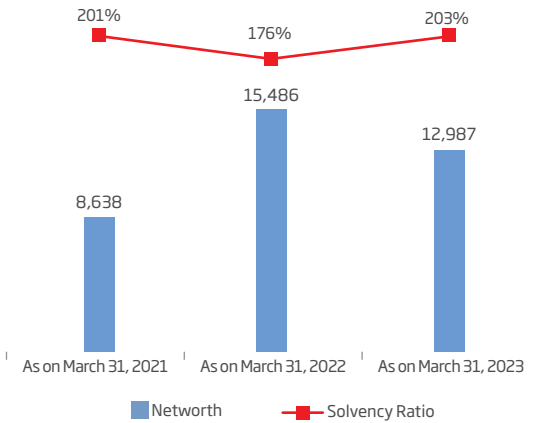
Particulars	₹ in crore)		
	FY 2020-21	FY 2021-22	FY 2022-23
<b>Underwriting Profit:</b>			
a) Existing business surplus	3,232	3,485	4,422
b) New business strain	(2,500)	(3,045)	(3,833)
<b>Total (I)</b>	<b>732</b>	<b>440</b>	<b>589</b>
Shareholders' surplus (II)	628	768	771
<b>Total (I+II)</b>	<b>1,360</b>	<b>1,208</b>	<b>1,360</b>

- i. The overall underwriting profits increased from ₹ 440 crore in FY 2021-22 to ₹ 589 crore in FY 2022-23. Further, underwriting profit comprises:

- a) Existing business surplus representing profits emerging during the year from business written over the years saw a healthy growth of 27%; and
- b) New business strain on account of the long-term nature of insurance contracts where revenue is recognised over the period of the contract while costs are recognised in the period in which they are incurred grew by 26%, in line with new business growth.

- ii. Shareholders income represents investment and other income arising on shareholders' funds, net of expenses.

## ii. Capital and Solvency Ratio:



The movement in net-worth is largely due to additional capital infusion of ₹ 2,000 crore by HDFC Limited, impact of the merger (adjustment of ₹ 5,469 crore due to negative amalgamation reserve arising from the merger and brought forward losses of Erstwhile Exide Life) profit transfer, dividend payouts and ESOP allotments.

As against a regulatory minimum requirement of 150%, we have a solvency ratio of 203% as on March 31, 2023 as compared to 176% as on March 31, 2022. The increase in solvency ratio was aided by equity capital infusion and subordinated debt raised in FY 2022-23.

## iii. Other ratios:

Particulars	₹ crore)	
	FY 2022-23	FY 2021-22
Interest coverage ratio	26.08	47.46
Debt equity ratio	0.07	0.04
Current ratio	0.86	0.84
Return on network	0.10	0.10

- Interest coverage ratio is calculated as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the Company reduced by tax pertaining to the participating segment. The ratio was lower as on March 31, 2023, on account of additional debt of ₹ 350 crore raised during the year and interest thereon, while change in profit before interest and tax remained in line with last year.
- Debt equity ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.

The ratio is higher as on March 31, 2023, on account of additional debt of ₹ 350 crore raised during the year.

- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions. The net current assets as on March 31, 2023 is inclusive of corresponding balance pertaining to (erstwhile) Exide Life Insurance.
- Return on network is calculated as Profit after tax divided by average network as on the reporting date. The ratio remained stable during the period.

## E. Performance of Subsidiary Companies

### I. HDFC Pension Management Company

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly-owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. The Company has nearly 15.2 lakh customers as on March 31, 2023. It is the fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 60% in AUM) with an AUM of ₹ 45,397 crore as on March 31, 2023.

In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. Point of Presence enables opening of accounts on a platform. The Company closed FY 2022-23 with 2,013 plus corporates and 2.4 lakh plus NPS customers.

### II. HDFC International Life and Re Company

HDFC International Life and Re, has successfully completed seven years of operations and is steadily building experience in GCC and the broader MENA region. HDFC International has been working with ceding insurers to provide reinsurance support for individual and group reinsurance programs.

During FY 2022-23, HDFC International generated Gross Written Premiums (GWP) of \$ 17 million, registering a 10% growth. For the period under review, HDFC International reported a Net Profit of \$ 0.4 million. Further, S&P Global Ratings assigned its "BBB" insurer public financial strength rating on HDFC International for fifth consecutive year during the year.

HDFC International has received approval from the concerned regulatory authority to establish a branch in GIFT City which will enable the company expand its global presence.

## Management Discussion and Analysis

### **F. Internal control systems and their adequacy**

The Company has institutionalised a robust and comprehensive internal control mechanism across key 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 internal controls to the Board and Audit Committee. Internal audits are conducted by an in-house Internal Audit ('IA') team and by the co-sourced auditor (an external chartered accountant firm). The internal audit planning activity ensures coverage of the Company's information systems, business processes and transactions across corporate and branch offices. All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation. The 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 a well-established Enterprise Risk Management (ERM) framework in place to actively manage material risks. The ERM framework aligns the Company's strategy and business decisions with the risk appetite of the Company. The ERM framework covers risks including:

- Business risks (subsidiary related risks, reputational, profitability, volume, people risk etc.)
- Non-financial risks (process risk, system risks, internal/external frauds, information security/cyber, technology and business continuity risks)
- Financial risks (interest rate, credit, liquidity, asset liability mismatch and solvency and capital risks)
- Insurance risks (mortality, persistency, expenses) and
- Emerging risks (ESG, Climate, Geopolitical risks, etc.).

The ERM framework of the Company is detailed under the ERM section (Audit & Risk Management) chapter of the Annual Report.

# Directors' Report

To,  
**The Members**  
**HDFC Life Insurance Company Limited**

Your Directors are pleased to present the 23<sup>rd</sup> Annual Report of HDFC Life Insurance Company Limited ("the Company"/"HDFC Life"), together with the audited financial statements for the year ended March 31, 2023.

## 1. Standalone Financial Performance, Business Review and Outlook

### Financial Performance:

Particulars	Standalone (Audited)	
	FY 2022-23	FY 2021-22
	(₹ in crore)	
a. New business premium	29,085	24,155
(i) Regular premium	11,324	8,054
(ii) Single premium	17,761	16,100
b. Renewal premium	28,448	21,808
<b>TOTAL PREMIUM</b>	<b>57,533</b>	<b>45,963</b>
<b>PROFIT AFTER TAX</b>	<b>1,360</b>	<b>1,208</b>

### Other key parameters:

Particulars	FY 2022-23	
	FY 2022-23	FY 2021-22
	(₹ in crore)	
Individual APE	11,401	8,168
Group new business premium	14,243	12,515
Assets under Management	2,38,782	2,04,170
Embedded Value (EV)	39,526	30,048
Overall New Business Margins (post overrun)	27.6%	27.4%

Note: HDFC Life EV was reviewed by Milliman Advisors LLP

## 2. Business Review and Outlook

### Industry Update

The life insurance industry saw robust growth in FY 2022-23, led by private insurers. The fourth quarter saw budget announcements with respect to changes in tax regulations, effective April 1, 2023, where investment gains from non-unit linked policies with annual premium above ₹ 5 lakh would be taxed, which led to an increase in APE across most players in March, especially in the high ticket and non-par segment.

During FY 2022-23, life insurance industry collected ₹ 3,70,543 crore of new business premiums and grew by 18% vis-à-vis previous year. Further, the private players grew by 24% and overall industry (including LIC) grew by 19% in terms of Individual weighted received premium (WRP). Growth in non-par guaranteed savings segment, increase in average ticket size and product innovation were the key drivers, enabled by expansion in distribution, resulting in further consolidation of market share of the private sector to

66% of the individual WRP. Within the private sector, the top 10 insurers accounted for close to 90% of the market (in terms of individual WRP) in FY 2022-23. Bancassurance continued to be the largest channel on the back of increasing reach of banks, with proprietary emerging as the second largest distribution channel.

Looking ahead, the medium to long-term growth opportunity for our sector remains intact. The long-term guaranteed savings product proposition is unique and the returns offered are best in class, even after the recent tax changes. The opportunity has only widened with the tax changes for certain other asset classes. Moreover, protection and annuity remain areas that are exclusive to life insurers.

The acquisition of Exide Life Insurance Company Limited (Exide Life) - the first M&A transaction in the life insurance industry was completed on October 14, 2022, post receipt of the final approval from Insurance Regulatory and Development Authority of India (IRDAI). This entire transaction - from announcement in September 2021, followed by the acquisition in January 2022 and the eventual merger - was completed in less than 14 months.

## 3. Company Performance

### Sustained growth across segments

HDFC Life maintained an upward trajectory on new business margins while outpacing both private and overall industry growth in FY 2022-23. We clocked a growth of 27% in individual WRP with a market share of 16.5% and 10.8% in the private and overall sector respectively. We continue to deliver consistent all-round performance and be ranked amongst the top three private life insurers in the industry. Total new business premium increased to ₹ 29,085 crore. We maintained our leadership position within the group segment, registering growth of 13%, with a private market share of 27.2%. Total premium grew to ₹ 57,533 crore in FY 2022-23, while renewal premium grew to ₹ 28,448 crore. We covered 68 million lives in FY 2022-23, out of which 1 million lives were covered through individual policies and the rest under the group platform.

### Diversification and Innovation being the key themes across our business

All our channels recorded healthy growth and we continued to have a diversified distribution mix, which aided in providing multiple touch-points for the convenience of our customers. Our 498 branches are present pan-India bolstered by around 300 partnerships with banks, NBFCs, MFIs, SFBs, brokers, new-ecosystem partners, 1,79,435 individual agents and online platform access to our customers. Further, we continue to add to our distribution franchise with renowned names such as AU Small Finance Bank, India Post Payments Bank, amongst others. We aim to expand our reach to a wider customer base through these partners.

## Directors' Report

Our bancassurance channel grew by over 25% in FY 2022-23 based on individual APE. We are witnessing robust growth in all our partnerships. RBI has permitted HDFC Bank or HDFC Ltd. to increase their shareholding in HDFC Life to more than 50% prior to the effective date of their merger. Our collaboration with HDFC Bank remains strong as we strive to enhance insurance accessibility to the bank's customer base.

Our agency channel grew by more than two times Company level growth in terms of individual APE. It has grown at a 5 year CAGR of 34%, almost doubling its share from 11% in FY 2017-18 to 20% in FY 2022-23 aided by a strong performance in the market place as well as by inorganic growth. Our focus remains on enhancing activation and productivity of our financial consultants, and we aim to drive growth by expanding our presence in new territories and reaching out to a wider range of customers.

Our overall product mix remains balanced. Amongst the savings products, non-par savings was at 45%, participating products at 27% and ULIP at 19% of individual APE.

There has been an increase in protection share in total NBP from 24% in FY 2021-22 to 29% in FY 2022-23. Our overall protection APE grew by over 20% in FY 2022-23. This was led by our market leadership in credit life, delivering strong growth of 46%. Retail protection trends remain encouraging with sequential growth of 51% and Y-o-Y growth of over 40% in Q4'FY23. Our FY 2023-24 outlook for retail protection is positive on the back of the growth trends experienced across channels.

On the retirement front, we have steadily gained market share in the annuity business. Our annuity business in FY 2022-23 grew by 18% on received premium basis compared to a 2% growth for the industry. APE growth was 59% due to launch of our regular premium annuity product - Systematic Retirement Plan during the year.

### Maintaining Profitable Growth

Our renewal premiums were at ₹ 28,448 crore with our 13<sup>th</sup> month persistency for limited and regular pay policies ending at 87%, which is the same as the previous year. Our 61<sup>st</sup> month persistency ended at 52%, down from 54% in the previous year.

Our new business margin for the year was 27.6% thereby delivering value of new business of ₹ 3,674 crore, which resulted in VNB growth of 37%. Margin neutrality, after considering the acquired business, was achieved ahead of target timelines. The full year margin factors in an investment of ₹ 50 crore that was made towards our technology transformation project 'Project Inspire'. We expect to continue our VNB expansion in FY 2023-24, through faster

than industry APE growth, whilst maintaining close to FY 2022-23 margins. Our embedded value ('EV') stood at ₹ 39,526 crore as on March 31, 2023, with an operating return on EV of 19.7% for FY 2022-23. Profit after tax for FY 2022-23 stood at ₹ 1,360 crore, a Y-o-Y increase of 13% despite the increased new business strain arising from higher growth in Q4. Solvency as on March 31, 2023, stood at 203%, post successfully raising ₹ 2,000 crore equity share capital in the current fiscal year.

Our assets under management (AUM) stood at ₹ 2,38,782 crore, with a debt-equity proportion of 70:30 as on March 31, 2023, up from ₹ 2,04,170 crore in the previous year.

### Update on Subsidiaries

As on March 31, 2023, the AUM of HDFC Pension Management Company (HDFC Pension) stood at ₹ 45,397 crore and has a market share of 41.2%. It is the largest and fastest growing pension fund manager in both Retail and Corporate NPS AUM segments. HDFC International Life and Re Company Limited received the final approval from the concerned regulatory authority, enabling us to establish a branch in GIFT City. We are excited about the new opportunities it presents for us to address the needs of global Indians as we target to commence operations in Q1'FY24.

### Business Outlook

We have consistently doubled on key metrics including new business premium, renewal premium, value of new business, embedded value, amongst others, across multiple blocks of 4 years due to our focus on delivering growth, profitability, business quality along with risk management. Hence, we believe that the recent changes, whether on taxation, business models or regulations, would require some short term adjustments, but the long - term opportunity for the sector remains intact.

IRDAI is proposing several changes that would enhance penetration, facilitate sustainable growth and ease the operating environment. There are several draft regulations under discussion from the conceptualization of online marketplace to granting of composite licenses, enabling distribution of other financial products by insurers and setting-up an insurtech subsidiary. The regulator also expanded open architecture and introduced use and file regime for faster product launches. IRDAI also revised the Expenses of Management ('EoM') and Commission guidelines to provide more operating freedom to insurers to manage their costs, encourage development of long-term products and promote higher persistency, thus creating long-term value for customers. Through these reforms, the regulator aims to achieve the vision of insurance for all by 2047.



Our focus remains to provide a wide range of insurance products that cater to the diverse needs of our customers, thereby ensuring their financial security. Furthermore, we are dedicated to leveraging technology and digital advancements to create a smooth and convenient customer experience. We are optimistic about the growth prospects of the industry and are committed to driving a significant increase in insurance penetration in line with the regulator's vision.

#### 4. Products

We, at HDFC Life, understand the importance of providing customers flexibility to choose from multiple options as per one's lifestyle and life stage. We believe in offering solutions that not only provide financial security but also financial support to fulfill one's dreams and goals. The Company has 63 individual and 17 group products in its portfolio, along with 11 rider benefits.

In April 2022, we launched HDFC Life Systematic Pension Plan, a participating pension plan that helps customers build a corpus to meet post retirement goals. The plan provides an assured benefit on vesting and accumulation through bonuses. Customers can opt for additional protection through riders and also choose their policy and premium payment terms.

In June 2022, we introduced Click2Protect Optima Secure and Click2Protect Corona Shield. Click2Protect Optima Secure offers life and health cover to stay protected against rising medical costs. Click2Protect Corona Shield offers comprehensive protection with 3 plan options and special protection against COVID and co-morbidities along with treatment of COVID. It also covers home care treatment cost and medical expenses under COVID hospitalization in any AYUSH hospital.

In September 2022, we launched Click2Protect Super, a flexible term plan with 3 options and benefits like smart exit, acceleration of death benefit on diagnosis of specified terminal illnesses, additional amount in case of accidental death and option to receive death benefit in installments, among others.

In January 2023, we introduced HDFC Life Smart Pension Plus and Group Traditional Secure Plan. HDFC Life Smart Pension Plus provides lifelong annuity by paying premiums regularly or on a one time basis. It has 4 plan options and also allows deferment of annuity payouts, liquidity option, among others. HDFC Life Group Traditional Secure Plan offers guaranteed returns to an employer/trust over a specified period with interest credited at the end of each financial year and on policy maturity. Withdrawals from the policy are permitted under defined circumstances.

We will continue to develop innovative product propositions that focus on addressing customer needs at various life stages.

#### 5. Human Resource and People Development

At HDFC Life, our people are the driving force behind the Company's success. We believe in providing them with exceptional opportunities to grow and unleash their full potential. As an employer committed to equal opportunities, we hold meritocracy in high regard and foster a culture driven by outstanding performance. Cultivating and sustaining a high-performance environment remains our utmost priority. Our performance management system is firmly rooted in the balanced scorecard principles, allowing us to effectively measure and acknowledge exceptional achievements. Moreover, our compensation philosophy ensures that we remain competitive in the external market, attracting and rewarding the finest talents.

To address the ever-evolving demands of our business, we have made substantial investments in cultivating an internal talent pipeline. We accord top priority to our internal talents when it comes to career opportunities, encouraging cross-functional mobility through career progression and Internal Job Postings (IJPs). This empowers our employees to broaden their professional horizons. This year, we have introduced a groundbreaking careers App that grants employees the ability to express their career preferences. The App proactively notifies them about available internal job openings. Additionally, we organize internal career fairs to provide our employees with comprehensive information about the diverse career paths available within our organization.

When it comes to learning and development, our mission is to meet the strategic needs of our organization by fostering enterprise-wide capability development for our esteemed employees and distributors. We embrace a contemporary and progressive learning ecosystem that facilitates continuous growth and skill enhancement. Our innovative gamified programs, such as Step Up and Skill Up, empower employees to take ownership of their learning journey, rewarding them with career points. These programs seamlessly connect learning intentions with career growth, making the pursuit of knowledge truly aspirational. Through our cutting-edge M Learn App, we offer personalized courses enriched with captivating content presented in unique formats such as toons, comics, and games.

Comprehensive talent reviews and succession planning processes have been implemented for our middle and senior management levels. Through various developmental initiatives, we equip these leaders to excel in their current roles and cultivate a pipeline of talent that is ready to tackle future challenges.

## Directors' Report

In pursuit of building a workforce that reflects the rich diversity of our society, we wholeheartedly embrace Diversity, Equity, and Inclusion (DEI) as an integral part of our business philosophy, not merely an item on our agenda. Our unwavering dedication to creating an equitable environment for women and the LGBTQ+ community is exemplified by the inclusive programs we offer, such as the Maternity Transition Program, Second Careers Program, LGBTQ+ helpline and gender transition policy. This year, we proudly launched three Employee Resource Groups (ERGs), each led by business leaders. These ERGs are focused on fostering an inclusive workplace for Women, LGBTQ+, Veterans, PwD, and other forms of diversity.

We understand that our employees face unique challenges in both their personal and professional lives. In order to support them, we have meticulously crafted a supportive ecosystem comprising of practices, processes, and policies. This includes providing parental leave to all genders, recognizing and supporting both primary and secondary caregivers, and extending group health benefits coverage to legally wedded or cohabiting partners of any gender. Employee wellness and care lies at the very core of our endeavors. Our comprehensive wellness program offers employees opportunities to partake in various fitness regimes and seek medical consultations for themselves and their families. Moreover, we have established confidential helplines to create a safe space for employees dealing with physical or mental health concerns. Our programs, such as the Fit by Bit Challenge and Mindful Morning Movement, invite employees to prioritize their health while fostering a sense of camaraderie.

We have forged partnerships with universities and academic institutions to train and recruit talent for our frontline sales roles. For managerial positions, our esteemed campus hiring program, 'Jigyasa,' continues to attract fresh minds from prestigious business schools across the nation. Recognizing the significance of digitalization, our 'Graduate Trainee Program' emphasizes the development of cutting-edge technological skills, laying a strong foundation for the future.

Our inclusive and caring culture is deeply embedded in our core values, which serve as guiding principles at every step of our journey. Aligned with our clearly defined leadership behaviors, these values inspire employees at all levels to fulfill their responsibilities to internal and external customers. Scientifically designed assessment tools implemented in our hiring and career advancement processes ensure that our employees embody these values.

The fiscal year 2023 marked a significant milestone as HDFC Life completed its industry-first acquisition. We meticulously orchestrated a seamless and inclusive

onboarding experience for our new colleagues from Exide Life. Providing them with an employee dossier and conducting multiple town halls and induction programs centered around our core values of Trust, Care and Inclusion, we ensured that they felt supported, welcomed, and embraced during the integration process. To further enhance their experience, we assigned HDFC Life buddies to assist in their roles, nurturing a sense of support and camaraderie.

### Particulars of Employees

The details of remuneration of Directors and Employees as required under Section 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereof, are given under 'Annexure 4' and forms part of this report.

The statement showing particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

In terms of the provisions of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders, excluding the aforementioned information/statement. The said information is available for inspection by the members up to the date of this Annual General Meeting, on all working days, during business hours, at the Registered Office of the Company. Members who are interested in obtaining the said particulars may please write to the Company at [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com).

## 6. Investments

FY 2022-23 saw the restoration of normalcy in economic activity after about two years of COVID-19 induced restrictions. The opening up of economies around the world saw a strong surge in pent up consumer demand. In case of the large developed economies, the demand was also fueled by the generous fiscal stimulus during the pandemic period. The supply side response was, however, slow in responding to the surge in demand, as the supply and logistics chains, that stretched across the world, were hampered by the asynchronous relaxations of the COVID-19 curbs. The resultant supply-demand imbalance led to a sharp rise in inflation, across almost all economies. The US saw peak CPI inflation at 9.1%, while inflation in the European countries tipped into double digits.

The response to the sharp rise in inflation was also quite swift. Central banks raised interest rates at a rapid clip. The US Fed led the world in raising rates by 475 bps in a span of about a year. Other central banks, too, followed suit, though the extent of the rate hikes was lower.

Emerging economies, too, faced the surge in inflation, though, to a lower extent. Emerging economies had received far less fiscal stimulus during the pandemic, and the subsequent surge in inflation, post re-opening, was also quite modest. CPI inflation in India peaked at 7.9% in April 2022. However, EM central banks, too, followed the US Fed in raising rates, to fight inflation as well as to stabilize their respective currencies. In India, RBI raised policy interest rates by 250 bps over the last 12 months.

Domestic activity levels also saw a recovery over the year, led by the full re-opening of the economy. The GDP is forecast to grow at 7% in FY 2022-23. However, the forecast for the next year, i.e. FY 2023-24 is expected around 6.5%, as per RBI projections, as the impact of the rate hikes work their way into the economy.

Equity markets had a subdued year, as the sharp gains over the previous years had factored in the strong recovery from the pandemic, and the markets were increasingly pricing in the impact of the rate hikes around the world. Moreover, the sharp rise in inflation also squeezed margins for a number of industries, as the impact of the rise in input costs was passed on to final prices with a lag. The equity markets were also buffeted by large outflows by FPIs, as the rapid monetary tightening in the developed economies led to lower global liquidity and a fall in risk appetite for global capital. The large cap Nifty index was almost flat at -0.6% returns for the year. However, despite the subdued returns the domestic equity markets out-performed the MSCI World index, which saw a deeper correction.

The domestic fixed income market also factored in the sharp hike in policy rate hikes, as the benchmark 10-year Government Security yield rose to a high of 7.61% in the initial part of the year, but cooled down to 7.28% by the end of the year, compared to 6.84% at the end of the previous financial year. The change in the 10-year benchmark, however, masks the change in the shape of the yield curve, where the shorter end of the curve saw a greater amount of rise in yields. The 1-year T-Bill yielded 7.28% at the last auction for FY 2022-23, versus 4.57% at the last auction for the previous year. The sharp rise in policy interest rates around the world led to a flattening, and in some cases, an inversion, of the yield curves, as the shorter end yields saw a larger rise than the longer end.

The investment funds of the Company were managed as per the stated objectives laid down in the Investment Policy, Asset-Liability Management Policy ('ALM Policy'), and respective Funds' objectives. These policies lay down the asset allocation and risk appetite guidelines for different funds, some of which have in-built guarantees. Fund allocation is tracked on a regular basis and is backed with suitable assets. During the year, the asset allocation

in the Company's conventional and shareholder funds was in line with the ALM policy.

Your Company's total AUM as on March 31, 2023 was ₹ 2,38,782 crore. This comprised assets of ₹ 79,201 crore held under the unit-linked funds and ₹ 1,58,581 crore held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 80,622 crore and ₹ 1,23,548 crore, respectively.

## 7. Information Technology

Technology today is evolving and disrupting businesses at a pace never seen before. In the last one year we have witnessed a remarkable acceleration in the speed of technology transformation across industries. HDFC Life continues to evolve and adapt to address the new opportunities and challenges presented by this fast-evolving digital landscape. The rise of digital natives and tech aggregator platforms has disrupted how traditional industries conduct businesses. This has led to changing expectations on customer experience and enabled businesses, consumers and intermediaries to connect in ways that were previously impossible, creating opportunities for growth and innovation.

Our effort towards continuous experimentation and investment in new and emerging technological trends and ideas has enabled us to remain competitive. During the year, a few noteworthy initiatives we have undertaken include upgrading our core retail platform that powers sales & servicing. Key components of this platform such as lead management, sales & underwriting processing and customer servicing were enhanced with minimum disruption to the business. This upgrade allowed us to process the highest ever sales applications in March, 2023. The refactoring of our group platform has also enabled us to achieve the highest group policy conversions in March, 2023.

In addition to this, to improve our claims process, we have developed an end-to-end automated workflow for payouts of unclaimed amounts. We have implemented straight through processing ('STP') across multiple business processes involving payments to speed up our service delivery by reducing any manual interventions. A few initiatives have been highlighted below:

- STP for free look-in cancellation pay-outs
- Quick links for NEFT update and document collection from customers for maturity payouts and automation for processing payments
- Integration of liveness video link to update life certificate details and automated workflow for pension maturity policies
- Enhanced over the counter processing of death claims with same day approval of claims

## Directors' Report

- Implementation of payment middleware platform to enable quick onboarding new payment options.

### Digital transformation through technology resilience

We have been enabled in our digital transformation journey by our technology resilience and mindset to be agile and innovative. Cloud adoption has helped manage business spikes without disruptions. Both auto-scaling and manual monitoring modes were deployed to manage workloads. A dedicated task-force was formed to monitor, resolve and govern the production eco-system.

Project Inspire - We started this multi-year project that aims to achieve digital transformation of HDFC Life's business by transforming 10 key elements:

- Business Transformation and Re-imagined Experience Standards- An initiative to transform the as-is business to create a future ready business model which fundamentally improves the experience standard of all stakeholders, including customers, employees, intermediaries and regulators
- IT Governance & Agile Operational Model - IT capability maturity assessment and definition of target agile IT operational model
- Application Architecture - Identification of application portfolio optimization opportunities to define app modernization roadmaps
- Cloud Strategy and Roadmap - Application wise cloud migration suitability analysis and cloud cost optimization
- Culture and Change Management - Organization wide change management process to smoothen the transition to new technologies
- On-Premise Infrastructure - Assessment of on-premise infrastructure and definition of target IT infrastructure architecture and infra. related best practices
- Integration Architecture - Define API ecosystem mgmt. strategy, modernize legacy integrations and integrate design patterns assessment
- Cyber & Info Sec - Assess and analyze the Information security governance to recommend strategy for data leakage prevention and user authentication management
- Data Architecture - Strategy for data lake consolidation and data lifecycle management. to define target data architecture
- Regulatory Reporting - Adherence to minimum information required for scrutiny regulations, 2020 and recommendations of control reports across the lifecycle

At HDFC Life, we strive to maintain ourselves as a Tech First insurance company. We continue to invest and partner with start-ups to explore alternative solutions to traditional processes and business models to deliver enhanced experiences to all our stakeholders and achieve healthy business outcomes.

### 8. Awards & Accolades

Your Company received various awards and accolades during the year under review across diverse areas including corporate governance, financial disclosures, technology, digital solutions, products, human resources, marketing, etc. Some of the key ones are as follows:

- Featured in the 'Leadership' list of the Indian Corporate Governance Scorecard 2022 published by IAS
- Won the 'Superbrand' title for the 9<sup>th</sup> time
- Awarded the 'ICAI Silver Shield' for the Integrated Annual Report FY 2021-22
- Recognised amongst 'India's 100 Best Companies to Work For 2022' by Great Place to Work
- Awarded the elets BFSI Tech Innovation Award 2023 for the category 'Outstanding Product Innovation'
- Won the 'Best Innovative CSR Project' at the 6<sup>th</sup> CSR Summit and Awards 2022 for the City Forest Project
- Recognised amongst India's Best Workplaces for Women 2022 (Top 100) by Great Place to Work
- Awarded the esteemed 'QCI D. L. Shah Quality Award 2021 Silver' for achieving Industry-leading Persistency
- Won the 'Gold Award' at 2022 Brandon Hall Excellence Awards for best use of Mobile learning
- Won our 4<sup>th</sup> consecutive Platinum at the coveted LACP 2021/22 Vision Award, ranked 29<sup>th</sup> amongst the Top 100 Reports Worldwide and certified as the Best Report Cover Worldwide
- Won the 'DMA Thomas Assessment National Award' for Excellence in Talent Management 2022
- Won the prestigious 'Finnoviti 2022 Award' for innovation using Vision AI

### 9. Regulatory Landscape (IRDAI)

Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") issued several regulatory notifications applicable for life insurers during FY 2022-23, with an objective to create a progressive, supportive and a forward-looking regulatory architecture to foster a conducive environment leading to wider choice, accessibility and affordability to policyholders.

During the year under review, some of the key regulations/guidelines etc., issued by the IRDAI include the following:

- IRDAI (Expenses of Management of Insurers transacting Life insurance business) Regulations, 2023: to enable and give flexibility to insurers to manage their expenses within overall limits to optimally utilize their resources for enhancing benefits to policyholders.
- IRDAI (Payment of Commission) Regulations, 2023: to enhance responsiveness of regulations to market innovation and to facilitate development of new business models, products and enable compliance.
- Master Guidelines on Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT), 2022: to comply with the obligation to establish an anti-money laundering program.
- The Authority also issued a Circular which provides guidance on the participation of Indian Insurers and Insurance Repositories (i.e. NSDL, CDSL, Karvy and CAMS) in the RBI's account aggregator framework.
- The Ministry of Finance ('MOF') also revised the taxation rules for non-unit linked policies. As per the revised rules, receipts arising from life insurance policies issued on or after April 1, 2023, shall be considered as income from other sources if the premium paid exceeds ₹ 5 lakh in a year. The exemption for receipts in the event of the death of the insured person shall remain unchanged.
- IRDAI also released several discussion papers/draft guidelines on key aspects of business and operations.

## 10. Rural and Social Sector Obligations

HDFC Life maintains dedicated focus on undertaking rural business, and endeavors to tailor its products and processes to support these businesses, considering customer needs.

As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural Business - Achieved 30.44% versus prescribed requirement of 20% of overall business
- Social Business - Insured 79,80,871 social lives versus the prescribed 27,04,594

## 11. 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, 2023, was 203%.

## 12. Dividend & Reserves

The Board after assessing the performance, capital position and liquidity levels of the Company, has recommended a final dividend of ₹ 1.90 per equity share of face value of ₹ 10/-each, subject to approval of the members of the Company at the ensuing Annual General Meeting. The dividend pay-out ratio for the year ended March 31, 2023 is 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 carried forward profit after tax ₹ 1,360 crore, earned during the year ended March 31, 2023 to the Reserves. The accumulated profit of the Company is ₹ 7,098 crore as at March 31, 2023.

## 13. Share Capital and Debentures

The issued, subscribed and paid-up share capital of the Company as at March 31, 2023, is ₹ 21,49,39,61,320 comprising 2,14,93,96,132 equity shares of face value of ₹ 10/- each.

During the year, the Company has allotted 9,82,147 equity shares pursuant to exercise of option 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.

Further, the Company in order to support its growth objectives and to further augment its capital position, allotted 3,57,94,824 equity shares aggregating to ~₹ 2,000 crore (Rupees two thousand crore only) to Housing Development Finance Corporation Limited ("HDFC Ltd"), one of the promoters of the Company on a preferential basis on September 9, 2022.

Post the aforesaid allotment, HDFC Ltd. holds 48.65% of the paid-up share capital of the Company as on March 31, 2023.

### Debentures

At the beginning of FY 2022-23, the Company had 6,000 outstanding unsecured redeemable non-convertible debentures ("NCDs") each having a face value of ₹ 10,00,000 for an aggregate nominal value of ₹ 600 crore (Rupees six hundred crore only) issued in the nature of 'subordinated debt' in accordance with Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 and other applicable laws, rules and regulations.

## Directors' Report

During the year, the Company allotted 3,500 NCDs each having a face value of ₹ 10,00,000 for an aggregate nominal value of ₹ 350 crore (Rupees three hundred and fifty crore only) issued in the nature of 'subordinated debt' in accordance with Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 and other applicable laws/rules and regulations.

As on March 31, 2023, the Company has 9,500 outstanding NCDs having a face value of ₹ 10,00,000 each. NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

On July 29, 2022, the Company had paid annual interest to all the debenture holders holding NCDs of ₹ 600 crore. There is no unclaimed interest amount lying with the Company in respect of NCDs.

### Credit Rating

During the year, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., have re-affirmed the below allotted ratings in favor of NCDs issued by the Company:

- ICRA AAA/Stable
- CRISIL AAA/Stable

## 14. Directors and Key Managerial Personnel

As on date of this report, the Company's Board comprises twelve (12) Directors viz., three (3) Non-Executive Directors, six (6) Independent Directors and three (3) Executive Directors.

### (a) Changes in Board Composition

Changes in the Board composition during FY 2022-23 and up to the date of this report along with the proposed changes, are given below:

- **Appointment of Director(s)**
  - (a) The Board in its meeting held on April 26, 2023, appointed Dr. Bhaskar Ghosh (DIN: 06656458) as an Additional Director, categorized as an Independent Director, with effect from April 26, 2023, subject to approval of the members of the Company.
  - (b) The Board in its meeting held on April 26, 2023 appointed Mr. Niraj Shah (DIN: 09516010) as an Additional Director, categorized as Whole-time Director (Designated as Executive Director and Chief Financial Officer) with effect from April 26, 2023, subject to approval of IRDAI and the members of the Company.

The necessary resolutions for the appointment of the aforesaid Directors along with their brief profile have been included in the Notice of the 23<sup>rd</sup> AGM.

The Company has obtained a Certificate from M/s N. L. Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), confirming that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Regulatory Authority.

- **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.

Accordingly, Ms. Renu Sud Karnad (DIN: 00008064), Non-Executive Director, being longest in office since her last appointment, was liable to retire by rotation at the 23<sup>rd</sup> AGM. However, she has expressed her unwillingness to continue and did not seek re-appointment.

Necessary proposal to not fill up the vacancy caused by retirement of Ms. Renu Sud Karnad has been placed for approval of the members at the ensuing AGM.

The Board places on record its sincere appreciation for the valuable contribution and services rendered by Ms. Renu Sud Karnad during her tenure as Director on the Board of the Company.

- **Change in designation**

During the year, Mr. Suresh Badami (DIN: 08224871), Executive Director was elevated to Deputy Managing Director with effect from October 21, 2022.

- **(b) Independent Directors**

Your Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as laid down under Section 149(6) of the Act and the Rules made thereunder.

The Board is of the opinion that all the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified under Section 149 of the Act and the Rules made thereunder and applicable provisions of the SEBI Listing Regulations and are independent of the management.

In terms of regulatory requirement, Independent Directors are required to undertake an online proficiency self-assessment test to be conducted by the Indian Institute of Corporate Affairs, Manesar ('IICA') within a period of two years from the date of inclusion of their names in the Databank. The online proficiency self-assessment test was completed by all the Independent Directors who were required to undergo the same.

### (c) Key Managerial Personnel and changes, if any

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of Key Managerial Personnel ('KMPs') of the Company as on March 31, 2023:

Sr. No	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Suresh Badami	Deputy Managing Director
3	Mr. Niraj Shah	Executive Director & CFO
4	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary

In terms of the guidelines on Corporate Governance issued by IRDAI, the following senior management employees of the Company were holding positions of KMPs as on March 31, 2023:

Sr. No	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Suresh Badami	Deputy Managing Director
3	Mr. Niraj Shah	Executive Director & CFO
4	Mr. Prasun Gajri	Chief Investment Officer
5	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary
6	Mr. Vibhash Naik	Chief Human Resource Officer
7	Mr. Vineet Arora	Chief Operating Officer
8	Mr. Rangarajan BN	Chief Risk Officer
9	Ms. Eshwari Murugan	Appointed Actuary

### (d) 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, the 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's Management and the Board. The Nomination & Remuneration Committee (NRC) also undertook a performance evaluation of individual Directors and expressed its satisfaction on the performance of each Director.

There have been no material observations, consequent to such evaluation and review.

### (e) Policy on appointment and remuneration to Directors ('Remuneration Policy')

The Remuneration Policy, including the criteria for remuneration to Non-Executive Directors is recommended by the NRC and duly approved by the Board. Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formulated Remuneration Policy. The said Policy provides the criteria for identification of persons who are qualified and fit and proper to become Directors on the Board.

The Remuneration Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>. The remuneration paid to the Directors is in line with the said Policy and in compliance with guidelines issued by IRDAI. The Company has not granted stock options to any of its Non-Executive Directors.

Further details about remuneration to Directors including Whole-time Directors are provided under report on Corporate Governance which is enclosed as 'Annexure 1' and forms part of this report.

### (f) '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.

## Directors' Report

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.

### (g) 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.

### (h) 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.

### (i) Succession Planning

The NRC oversees matters related to succession planning of Directors, Senior Management and other Key executives of the Company. The NRC has undertaken a structured and comprehensive succession planning program over a period and has carried out a rigorous review for an orderly succession to the Board with an end-objective of having a Board which is diverse, future-ready and addresses the long-term requirements of the Company and the senior management.

## 15. Management Discussion and Analysis Report, Report on the Corporate Governance and Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis ('MD&A') Report and Business Responsibility and Sustainability Report ("BRSR") is presented in separate sections, forms part of this report.

In compliance with SEBI Listing Regulations, a Report on the Corporate Governance framework of the Company, with certifications as required under applicable Regulations (including guidelines on Corporate Governance issued by IRDAI) in annexed hereto as 'Annexure 1' and forms part of this report.

## 16. Risk Management Framework

The Company has a defined Risk Management Strategy and a Risk Framework that is designed to identify, measure, monitor and mitigate various risks.

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.

## 17. Internal Audit Framework

The Company has institutionalized a robust and comprehensive internal audit framework across key processes and systems to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with applicable policies, procedures, laws, and regulations.

The Internal Audit function at HDFC Life works closely with other governance functions, considering relevant material inputs from the risk management framework, compliance reports and external auditor reports, etc. The Internal Audit function also tests and reports compliance to Internal Controls over Financial Reporting ('ICOFR').

Internal audits are conducted by the in-house Internal Audit team and independent co-sourced auditors appointed by and reporting to the Audit Committee. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework.

The Internal Audit function reports key findings and the follow up status on these findings to the Audit Committee on a quarterly basis.

### Concurrent Audit of Investments

As required under the Insurance Regulatory and Development Authority of India (Investment) Regulations, an independent Chartered Accountant firm appointed by the Audit Committee carries out the concurrent audit of investment operations as per IRDAI investment regulations/guidelines and guidance note on Internal/Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India. Any significant findings in the concurrent audit are presented to the Audit Committee and reviewed by the Investment Committee.

### Internal Financial Controls

The Company has institutionalized a robust and comprehensive internal control mechanism across all the key 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 and processes, etc., also tests and reports adequacy of ICOFR.

**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 victimization of any kind. The details of Whistle Blower complaints/concerns received, if any, and subsequent actions taken and the functioning of the Whistle Blower Mechanism is reviewed periodically by the Audit Committee and Risk Management Committee of the Board.

Further details of the Whistle Blower Policy of the Company are provided in the Report on Corporate Governance, forming part of this report. The Whistle Blower Policy is hosted on the Company’s website at <https://www.hdfclife.com/about-us/investor-relations>

**18. Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

**A. Conservation of Energy**

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

**B. Technology Absorption**

Sr. No.	Particulars	Remarks
<b>Research and Development (R&amp;D)</b>		
1.	Specific areas, in which R&D is carried out by the Company	NA
2.	Benefits derived as a result of the above R&D	NA
3.	Future plan of action	<ul style="list-style-type: none"> <li>• Technology &amp; Architecture transformation</li> <li>• Enhancing digital buying journeys leveraging low code</li> <li>• Improve process automation using cognitive bots &amp; AI for greater efficiencies</li> <li>• Assessing the role of Augmented Reality (AR) and Virtual Reality (VR) in customer education and immersive policy exploration experiences</li> <li>• Newer Machine Learning (ML) models with alternate data for underwriting, persistency and claims</li> <li>• Improve Natural Language Processing (NLP) engine using generative pre-trained transformer</li> <li>• Enhancing data analytics capabilities for predictive and prescriptive insights, supporting informed decision-making</li> <li>• Invest in newer technologies to boost capabilities around cloud, voice/face recognition, cyber security</li> </ul>

## Directors' Report

Sr. No.	Particulars	Remarks
4.	Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	NA
<b>Technology absorption, adoption and innovation</b>		
1.	Efforts made towards technology adoption	<ul style="list-style-type: none"> <li>• InstaCheck advances the document collection and eligibility verification process to the quote level, minimizing rework and customer interactions</li> <li>• Integrated Account Aggregator facilitates efficient bank statement collection</li> <li>• Maturity Payout Simplification automates maturity payout process for all touchpoints</li> <li>• LOCO platform enables sales team with simple and effective user journeys for quick application submissions</li> <li>• Added new capabilities in DigiVPC new business DigiKYC processing</li> <li>• Offline Aadhaar journey in case of UIDAI server failure cases</li> <li>• Automatic closures of pending requirements through TeBT integrations</li> <li>• Improved user experience for annuitants and assistance in completing life certificate process</li> <li>• Improved the customer portal by automatically re-directing customers to the nearest branch through geo location identification and rerouting</li> <li>• Improvements done on clickCheck Facesense model</li> </ul>
2.	Benefits derived as a result of the above efforts (e.g. product improvement, cost reduction, product development, import substitution and so on)	<ul style="list-style-type: none"> <li>• Instacheck accelerates and simplifies financial decision-making &amp; document collection</li> <li>• AA enables secure, consent-based data sharing, boosting financial intelligence and agility</li> <li>• Maturity payout provides an effortless, efficient journey for customers, ensuring timely and convenient maturity payouts</li> <li>• Through the improved DigiVPC process 3095 more customers were processed in digital Mode</li> <li>• With the improved LC portal powered with geo location, 492 more customers redirected to the nearest branch</li> </ul>
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
4.	Expenditure incurred on Research and Development	NA

### C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo during FY 2022-23 are as follows:

(₹ in crore)	
Particulars	
Foreign exchange earnings	192.7
Foreign exchange outgo	136.5

## 19. Subsidiary Companies

### (i) HDFC Pension Management Company Limited ("HDFC Pension")

HDFC Pension continues to be the number one privately owned pension fund manager ("PFM") in India in terms of assets under management ("AUM") and is also one of the fastest growing private sector PFM under the NPS architecture.

HDFC Pension's AUM as on March 31, 2023 stood at ₹45,397 crore, registering a growth of approximately 59.8% over previous year. The cumulative market share of the Company as a Pension Fund Manager grew from 36.9% to 41.2% over the previous year.

HDFC Pension has 15.1 lakh subscribers as on March 31, 2023, out of which 9.8 lakh subscribers are in the retail segment and 5.3 lakh subscribers are in the corporate segment. The Company stands #1 in corporate segment subscribers and #2 in retail segment subscribers amongst all the private PFMs.

A synopsis of financial performance is shown below:

(₹ in crore)		
Particulars	FY 2022-23	FY 2021-22
Gross Income	3,378	2,309
Total Expenses	2,722	1,858
Profit/(Loss) before Tax	655	452
Provision for Tax	165	97
Profit/(Loss) after Tax	490	354

### (ii) HDFC International Life and Re Company Limited ("HDFC International")

HDFC International has its office in the Dubai International Financial Centre (DIFC), Dubai. HDFC International was set up with a primary objective of offering life reinsurance capacity in the UAE and other GCC nations.

HDFC International has successfully completed seven (7) years of operations and is steadily building experience in the GCC and broader MENA region. It continues to focus on the need for creation of a stable and sustainable revenue model, while ensuring the business remains predictable and profitable.

HDFC International has been working with ceding insurers to provide reinsurance support for individual and group reinsurance programs. It aims to partner with insurers and help them realise their potential through reinsurance solutions which enables them to innovate and optimise across their product and market segments.

During FY 2022-23, HDFC International generated Gross Written Premiums (GWP) of \$ 17.22 million, registering a 10% Y-o-Y growth, while general and administrative expenses stood at \$ 1.49 million. For the period under review, HDFC International reported a profit after tax of \$ 0.41 million.

During the year, HDFC International has established IFSC Branch, its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India to provide US Dollar denominated insurance solutions to Indians globally. IFSC Branch has received its Certificate of Registration from the International Finance Services Centre Authority ("IFSCA") and Certificate for establishment of place of business in India from Ministry of Corporate Affairs, Government of India.

### (iii) Erstwhile Exide Life Insurance Company Ltd. ("Exide Life")

On January 1, 2022, HDFC Life had acquired 100% of the equity share capital of Exide Life from Exide Industries Limited. Accordingly, Exide Life became a wholly-owned subsidiary of the Company.

The Board of Directors in its meeting held on January 21, 2022, approved the scheme of amalgamation of Exide Life into and with the HDFC Life and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act.

The aforesaid scheme was sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench vide hearing convened on September 16, 2022 and it was further approved by the IRDAI on October 13, 2022. Accordingly, the Scheme was effective from end of day on October 14, 2022.

## 20. 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, 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 forming part of this report.

## Directors' Report

### 21. 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.

### 22. Swabhimaan - Corporate Social Responsibility (CSR)

HDFC Life is committed to making a positive impact to society. Under its social umbrella of 'Swabhimaan', the Company focuses in areas such as education and livelihood, healthcare, sanitation and environmental sustainability, etc.

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of the Act. All CSR interventions are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. The CSR initiatives of the Company are carried out either in partnership with credible implementing agencies or directly through projects executed by project management teams.

The CSR Policy of HDFC Life lays down the guidelines for undertaking CSR initiatives in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014 as amended from time to time.

The 'Swabhimaan' interventions are in line with Schedule VII of the Act and aligned with the UN Sustainable Development Goals (SDGs). The CSR interventions blend 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.

We strongly believe that employees and people in their circle of influence can make a difference to society. The 'Swabhimaan Agent of Good' employee volunteering program is designed to enable all to act as change-makers. Every employee, along with family and friends, are encouraged to volunteer.

The CSR Policy and details of projects/programs undertaken are available on the Company's website at <https://www.hdfclife.com/about-us#CsrRedirect>.

The 'Swabhimaan' projects/programs are identified and assessed by the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the CSR & ESG Committee for approvals.

The annual report on CSR activities is enclosed as 'Annexure 2' and forms part of this report.

### 23. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year ended March 31, 2023, is hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>

### 24. 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, there by not requiring a separate Board/Shareholders' approval except for transactions in the ordinary course of business and on arm's length basis with two related parties - HDFC Limited and HDFC Bank which were considered as material transactions, for which Shareholders' approval was taken as per the requirement of SEBI Listing regulations

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 said Policy is hosted on the Company's website at <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 2022-23 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.

## 25. Ind AS Roadmap

IRDAI vide its circular dated January 21, 2020 notified that the effective date of implementation of Ind AS shall be decided after the finalisation of IFRS 17, 'Insurance contracts', by the International Accounting Standard Board (IASB). The IASB has issued the new standard IFRS 17 - Insurance Contracts, with effective date on or after January 1, 2023.

In view of the recent amendments to IFRS, and in order to keep the Ind AS converged with IFRS, the Ministry of Corporate Affairs (MCA), issued certain amendments to Ind AS vide a notification dated March 23, 2022 which are effective from April 1, 2022.

The IRDAI has formed an expert committee on implementation of Ind AS to address the implementation issues of Ind AS in the insurance sector.

As per the directions from IRDAI, the Company has set up a steering committee comprising members from areas such as finance, actuarial and technology. The steering committee meets at regular intervals to understand requirements of the Ind AS standards, evaluate technology and knowledge partners and determine the implementation plan. The Board of Directors have been updated periodically. Post required deliberations, the Company has appointed an external partner to perform an initial impact assessment. The IRDAI has also shared a road map for implementation of Ind AS for life insurance companies. The Company is in the process of aligning its implementation plan with IRDAI's road map.

While ICAI continues to amend Ind AS 117 to converge with the final IFRS 17 and the IRDAI is taking steps for implementation of Ind AS, the IRDAI is yet to announce the final date of Ind AS implementation for the insurance sector.

## 26. Integrated Reporting

Your Company has prepared an Integrated Annual Report for FY 2022-23.

The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

## 27. 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 report of the Joint Statutory Auditors forms part of this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time.

## 28. 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/ Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

## 29. 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.

## 30. Material changes and commitments affecting the financial position

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

## 31. 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, 2023.

The Secretarial Audit Report for FY 2022-23 issued by M/s N. L. Bhatia & Associates, Practising Company Secretaries is enclosed as 'Annexure 3' and forms part of this report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report.

## Directors' Report

### 32. Secretarial Standards

Your Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

### 33. Maintenance of Cost Records

Being an Insurance Company, your Company is not required to maintain cost records.

### 34. Change in the nature of business

During the year under review, there has been no change in the nature of business of the Company.

### 35. Deposits

Your 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.

### 36. Loans, Guarantees or Investments

In line with the clarification given by the MCA under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments are not applicable to the Company.

### 37. Employee Stock Option Schemes

Your Company has formulated various Employee Stock Option Scheme(s) ("ESOP schemes") which helps it to retain and attract the 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 the said schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

A Certificate on compliance with SBEB Regulations, issued by Secretarial Auditors of the Company is being made available for inspection at the forthcoming AGM.

During the year 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>

### 38. Sale of shares by abrDN (Mauritius Holdings) 2006 Limited

During the year, abrDN (Mauritius Holdings) 2006 Limited (abrDN), one of the promoters of the Company sold certain equity shares of the Company. The details of the same are furnished below:

Date of transaction	Number of shares sold
September 13, 2022	4,30,00,000

The above sale of shares by abrDN has resulted in dilution of their shareholding from 3.72% as on March 31, 2022 to 1.66% as on March 31, 2023.

### 39. Update on merger of HDFC Ltd. with HDFC Bank

The Board of Directors of HDFC Bank ("Transferee Company") and HDFC Ltd. ("Transferor Company"), one of the promoters of the Company, have approved a composite Scheme of Amalgamation ("Scheme") at their respective meetings held on April 4, 2022, for amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC Ltd., with and into HDFC Ltd. and (ii) HDFC Ltd. with and into HDFC Bank and matters related thereto.

Upon the amalgamation of HDFC Ltd. with and into HDFC Bank becoming effective, HDFC Ltd. along with all its assets, liabilities, contracts, employees, licenses, records and approvals being their respective integral parts shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in HDFC Bank as a going concern. Accordingly, post implementation of the Scheme HDFC Bank shall be promoters of the Company in place of HDFC Ltd., subject to approval of IRDAI.

### 40. Prevention and Redressal of Sexual Harassment Policy, and disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

#### Internal Committee (IC):

The Company has instituted an Apex Committee and four Zonal Internal Committees (ICs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee of the Board is periodically

updated on matters arising out of the Policy/ Framework, as well as on certain incidents, if any.

### Prevention and Redressal of Sexual Harassment (PRSH) Policy and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. The organizations PRSH policy is inclusive irrespective of gender or sexual orientation of an individual.

To create awareness on this sensitive and important topic, various informative and interactive workshops were conducted for manager and above grade of employees at different locations. A PRSH awareness session was also conducted for the pan India HR Team. All employees were encouraged to complete the mandatory PRSH training module on the Company's self learning application (MLearn).

Pursuant to the said Act, the details regarding number of complaints received, disposed, and pending during the financial year 2022-23 are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	6 <sup>1</sup>
Number of complaints received during the financial year	60
Number of complaints disposed during the financial year	52
Number of complaints pending as at the end of the financial year	14

Note:

1. The said complaints were resolved within defined TAT.

## 41. 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, 2023, 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.

## 42. Appreciation and Acknowledgement

Your Directors place on record their gratitude for all the policyholders, shareholders, customers, distributors, and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for hard work and dedicated efforts put in by the employees and for their untiring commitment; and the senior management for continuing success of the business in difficult times.

Your Directors further take this opportunity to record their gratitude to HDFC Ltd. and abrdn, 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, 2023

## Annexure 1

# Report on Corporate Governance for the financial year ended March 31, 2023

### Corporate Governance at HDFC Life Insurance Company Limited ("HDFC Life")

Your Company believes that Corporate Governance is an integral element of any responsible company and is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company understands and respects its role and responsibility towards its stakeholders and strives hard to meet their expectations.

At HDFC Life, the Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders (viz., customers, agents, security holders, regulators, etc.). These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct even during the testing times of global pandemic, which sets a new normal for all of us. Your Company relies on its principles to be resilient and agile in adapting to the evolving situation. Your Company believes that each of the principle helps in developing the right corporate culture and standards that fulfils the true purpose of the Corporate Governance.

At HDFC Life, Corporate Governance is ensured through 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 enables it to infuse trust and confidence among its stakeholders to meet their aspirations. It believes in continuous evolution of its systems, practices, procedures and the way of doing business in most ethical and sustainable manner to meet the various challenges posed on account of changing business environment and stakeholders' expectation.

The Company's Board of Directors ("the Board") consists of eminent individuals having expertise and experience in various fields which enables it to ensure highest standards of Corporate Governance. The Board and its Committees play a crucial role in overseeing how the management is focusing on achieving the business objectives while ensuring sustainable growth.

The Company's Code of Ethics and Conduct ("the Code") is an extension of its values and reflects its continued commitment in ensuring ethical business practices and procedures across its operations. The Board and the entire

Senior Management team and Key Managerial Personnel abide by the Code and periodically affirm compliance with the same.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Corporate Governance Guidelines prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI CG Guidelines"), your Company has formulated the 'Corporate Governance Policy', which acts as a guide to the Company and the Board to implement best practices in Corporate Governance.

### A. Board of Directors

#### (a) Size of Board

The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board is governed by the provisions of Companies Act, 2013 ("the Act"), SEBI Listing Regulations, guidelines and regulations prescribed by IRDAI.

The Board comprises of ten (10) Directors. The composition of the Board as on March 31, 2023 is as follows:

- Three (3) Non-Executive Directors;
- Five (5) Independent Directors;
- Managing Director & Chief Executive Officer (CEO); and
- Deputy Managing Director

There are three (3) women Directors on the Board, out of which one is Independent Director. None of the Directors are related to each other.

#### Role of the Chairman and Chief Executive Officer

The role of the Chairman and the Managing Director & CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

Mr. Deepak S. Parekh, Non-Executive Director serves as the Chairman of the Company. The Chairman leads and manages the overall functioning of the Board and provides direction and focus by setting high governance standards. The Chairman is the principal driver of the corporate governance at HDFC Life. He drives the discussion at board meeting to promote effective and constructive debate and to support a sound decision-making process.



The Managing Director & CEO is responsible for managing the overall affairs of the Company, under the superintendence, guidance and control of the Board.

The Board periodically evaluates its size and composition. The details of each member of the Board as on March 31, 2023, are provided as under:

Sr. No.	Name of the Director	No. of other Directorships <sup>1</sup>	No. of Committees <sup>2</sup>		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			As Member	As Chairman/Chairperson		
1	Mr. Deepak S. Parekh (Chairman, Non-Executive Director)	4	1	-	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	8	2	8,68,000	1) Housing Development Finance Corporation Limited (Executive Director, Vice-Chairman & CEO) 2) HDFC Asset Management Company Limited (Non-Executive Director) 3) Torrent Power Limited (Independent Director) 4) Tata Consultancy Services Limited (Independent Director)
3	Ms. Renu Sud Karnad (Non-Executive Director)	6	5	3	11,29,300	1) Housing Development Finance Corporation Limited (Managing Director) 2) HDFC Asset Management Company Limited (Non-Executive Director) 3) GlaxoSmithKline Pharmaceuticals Limited (Chairperson & Non-Executive Director) 4) HDFC Bank Limited (Non-Executive Director)
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)	1	1	-	-	Nil
6	Mr. Sumit Bose (Independent Director)	6	7	4	-	1) Coromandel International Limited (Independent Director) 2) JM Financial Limited (Independent Director) 3) J.B. Chemicals & Pharmaceuticals Limited (Independent Director)

## Report on Corporate Governance for the financial year ended March 31, 2023

Sr. No.	Name of the Director	No. of other Directorships <sup>1</sup>	No. of Committees <sup>2</sup>		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			As Member	As Chairman/Chairperson		
7	Mr. Ketan Dalal (Independent Director)	3	5	2	-	1) Zensar Technologies Limited (Independent Director) 2) Torrent Power Limited (Independent Director)
8	Ms. Bharti Gupta Ramola (Independent Director)	2	2	-	-	1) SRF Limited (Independent Director) 2) Tata Steel Limited (Independent Director)
9	Ms. Vibha Padalkar (Managing Director & CEO)	3	4	1	11,88,172	The Tata Power Company Limited (Independent Director)
10	Mr. Suresh Badami (Deputy Managing Director)	-	-	-	3,91,967	Nil

### Notes:

As per disclosure(s) received, the Directors did not hold memberships in more than ten committees and chairpersonship in more than five committees.

<sup>1</sup> Directorships held in public limited companies excluding private limited companies, Section 8 companies, and foreign companies.

<sup>2</sup> For the purpose of considering the committee memberships and chairpersonship, the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies (including HDFC Life) alone have been considered.

### Board Diversity and Expertise

The Board comprises of Directors that bring a wide range of skills, expertise and experience which enhances the overall board effectiveness. Pursuant to the SEBI Listing Regulations, the Company has formulated a Policy on 'Board Diversity' to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age and culture etc.

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. In compliance with the SEBI Listing Regulations and IRDAI CG Guidelines, the Board had identified the core skills/expertise/competencies possessed by its members which are as follows:

Sr. No.	Name of the Director*	Qualification	Field of specialisation/core skills/expertise					
			Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management
1	Mr. Deepak S. Parekh	Fellow member of the Institute of Chartered Accountants (England & Wales)	√	√	√	√	√	√
2	Mr. Keki M. Mistry	Fellow member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
3	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	√	√	√	√	√	√

Sr. No.	Name of the Director*	Qualification	Field of specialisation/core skills/expertise					
			Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management
4	Mr. VK Viswanathan	Chartered Accountant from the Institute of Chartered Accountants of India	√	√	√	√	√	√
5	Mr. Prasad Chandran	Chemistry (Hons.) and MBA	√	√	√	√	√	√
6	Mr. Sumit Bose	MA (History) and Msc (Economics)	√	√	-	√	√	√
7	Mr. Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
8	Ms. Bharti Ramola Gupta	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi	√	√	√	√	√	√
9	Ms. Vibha Padalkar	Chartered Accountant from the Institute of Chartered Accountants, England & Wales and Member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
10	Mr. Suresh Badami	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar	√	√	√	-	√	√

\* List of Directors as on March 31, 2023

## (b) Board Meetings

The Board usually meets four times in a year after end of every quarter. In exceptional circumstances, additional meetings are being held, in case of necessity. Five (5) meetings of the Board were held during FY 2022-23 *inter alia* to review the Company's quarterly performance and financial results, to consider business strategies and their implementation, to review risk, audit, control, compliance and other related matters. The Board also reviews performance of its subsidiary companies at regular intervals. Meetings are scheduled with a gap, not exceeding one hundred and twenty days between any two meetings. The meetings were conducted in compliance with all the regulatory requirements prescribed under applicable laws, rules and regulations.

The Board was provided with relevant information/details including those as stipulated under various rules, regulations and all applicable laws. The agenda papers and the explanatory notes were circulated to the Board at least 7 days before the meeting. Further matters pertaining to unpublished price sensitive information may be given at a shorter notice with the consent of majority of directors including one Independent Director. The Directors are free to recommend inclusion of any matter in the agenda for the Board/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.

## Report on Corporate Governance for the financial year ended March 31, 2023

### (c) Attendance of Directors at Board meetings and Annual General Meeting ("AGM")

Name of the Director	Attendance at the Board Meetings held on					Attendance at the AGM held on 27.06.2022
	26.04.2022	19.07.2022	29.07.2022	21.10.2022	20.01.2023	
Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	√	√	√	√	√	√
Mr. Keki M. Mistry <i>Non-Executive Director</i>	√	√	√	√	√	√
Ms. Renu Sud Karnad <i>Non-Executive Director</i>	√	√	√	√	√	√
Mr. VK Viswanathan <i>Independent Director</i>	√	√	√	√	√	√
Mr. Prasad Chandran <i>Independent Director</i>	√	√	√	√	√	√
Mr. Sumit Bose <i>Independent Director</i>	√	√	√	√	√	√
Mr. Ketan Dalal <i>Independent Director</i>	√	√	√	√	√	√
Ms. Bharti Gupta Ramola <i>Independent Director</i>	√	√	√	√	√	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO</i>	√	√	√	√	√	√
Mr. Suresh Badami <i>Deputy Managing Director</i>	√	√	√	√	√	√

√ = Present

### (d) Independence of Directors

In the opinion of the Board, all the Independent Directors fulfill the criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

#### Separate meeting of Independent Directors

Independent Directors of the Company met on March 30, 2023, 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.

### (e) Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the IRDAI Regulations.

### (f) Familiarization Programme for Independent Directors

The details of the familiarization programme imparted to Independent Directors for FY 2022-23

have been hosted on Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

## B. Board Committees

The Board has constituted various Committees in line with the governance needs, and considering the applicable provisions of IRDAI CG Guidelines, IRDAI Regulations, the Act and the SEBI Listing Regulations.

The details of various Board Committees 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, 2023, the Committee comprises of three Independent Directors viz., Mr. VK Viswanathan, Chairman, Mr. Sumit Bose and Mr. Ketan Dalal; and Mr. Keki M. Mistry, Non-Executive Director.

## Attendance of Members

Name of the Member	Attendance at the Committee meetings held on						
	26.04.2022	19.07.2022	29.07.2022	21.10.2022	02.11.2022	20.01.2023	30.03.2023
Mr. VK Viswanathan <i>Independent Director, Chairman</i>	√	√	√	√	√	√	√
Mr. Sumit Bose <i>Independent Director, Member</i>	√	√	√	√	√	√	√
Mr. Ketan Dalal <i>Independent Director, Member</i>	√	√	√	√	√	√	√
Mr. Keki M. Misty <i>Non-Executive Director, Member</i>	√	√	√	√	√	√	√

√ = Present

All the members of the Committee are financially literate and/or have accounting or financial management expertise/background.

During FY 2022-23, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

### Terms of Reference

The brief terms of reference of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of statutory auditor/internal auditor/concurrent auditor, fixation of audit fee;
3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting policies and practices, qualifications in draft audit report, any related party transactions, etc;
4. Reviewing with the management, statutory and internal auditors, adequacy of internal control systems;

5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
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.

## II. Risk Management Committee

The Risk Management Committee is responsible for overseeing Risk Management framework of the Company.

### Composition

As on March 31, 2023, the Committee comprises of Ms. Renu Sud Karnad, Non-Executive Director and Chairperson; and two Independent Directors viz., Mr. VK Viswanathan and Mr. Sumit Bose; and Ms. Vibha Padalkar, Managing Director & CEO.

## Report on Corporate Governance for the financial year ended March 31, 2023

### Attendance of Members

Name of the Member	Attendance at the Committee meetings held on				
	26.04.2022	19.07.2022	21.10.2022	20.01.2023	30.03.2023
Ms. Renu Sud Karnad <i>Non-Executive Nominee Director, Chairperson</i>	√	√	√	√	√
Mr. VK Viswanathan <i>Independent Director, Member</i>	√	√	√	√	√
Mr. Sumit Bose <i>Independent Director, Member</i>	√	√	√	√	√
Ms. Vibha Padalkar <sup>1</sup> <i>Managing Director &amp; CEO, Member</i>	√	√	√	√	√
Mr. Khushru Sidhwa <sup>2</sup> # <i>Chief Risk Officer</i>	√	√	√	NA	NA
Mr. Rangarajan BN <sup>3</sup> # <i>Chief Risk Officer</i>	NA	NA	NA	√	√

√ = Present, NA = Not Applicable

Notes:

<sup>1</sup> With no right to vote

<sup>2</sup> Ceased to be Chief Risk Officer w.e.f. October 21, 2022

<sup>3</sup> Appointed as Chief Risk Officer w.e.f. October 21, 2022

# Attended as an invitee

### Terms of Reference

The brief terms of reference of the Risk Management Committee includes:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;
4. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc;
6. Review the solvency position of the Company on a regular basis;

7. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives;
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 applicable provisions of the IRDAI Investment Regulations. The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls.

#### Composition

As on March 31, 2023, the Committee comprises of two Non-Executive Directors viz., Mr. Deepak S. Parekh, Chairman, and Mr. Keki M. Mistry; Mr. VK Viswanathan, Independent Director, Ms. Vibha Padalkar, Managing Director & CEO, Mr. Prasun Gajri, Chief Investment Officer, Mr. Niraj Shah, Chief Financial Officer, Mr. Rangarajan BN, Chief Risk Officer, and Ms. Eshwari Murugan, Appointed Actuary.

## Attendance of Members

Name of the Member	Attendance at the Committee meetings held on			
	17.06.2022	30.09.2022	12.12.2022	30.03.2023
Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	√	-	-	√
Mr. Keki M. Mistry <i>Non-Executive Director, Member</i>	√	√	√	√
Mr. VK Viswanathan <i>Independent Director, Member</i>	√	√	√	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO, Member</i>	√	√	√	√
Mr. Prasun Gajri <i>Chief Investment Officer, Member</i>	√	√	√	√
Mr. Niraj Shah <i>Chief Financial Officer, Member</i>	√	√	√	√
Ms. Eshwari Murugan <i>Appointed Actuary, Member</i>	√	-	√	√
Mr. Khushru Sidhwa <sup>1</sup> <i>Chief Risk Officer, Member</i>	√	√	NA	NA
Mr. Rangarajan BN <sup>2</sup> <i>Chief Risk Officer, Member</i>	NA	NA	√	√

√ = Present, NA = Not Applicable, - = Leave of Absence

Notes:

<sup>1</sup> Ceased to be Member w.e.f. October 21, 2022

<sup>2</sup> Appointed as Member w.e.f. October 21, 2022

## Terms of Reference

The Investment Committee oversees the activities of the investment function with regular monitoring of the investment exposures, performances, risk management, market developments and investment strategies.

The brief terms of reference of the Investment Committee includes:

- The Committee defines and frames the Investment Policy covering *inter alia*:
  - Fund Management strategies, liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment performance and risk reporting, investment audits and investment statistics, etc.;
  - Adequate returns on Policyholders' and Shareholders' funds consistent with the protection, safety and liquidity of such funds;
  - Funds of the insurer shall be invested and continued to be invested in instruments which enjoy a rating as prescribed from time to time by regulations.

- To review portfolio yield & modified duration in conventional portfolio & Unit- linked portfolios;
- To review sectoral allocation of equities for conventional & Unit-linked portfolios;
- 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 CG Guidelines. The Committee assists the Board to protect the interests of the policyholders and monitor policies and procedures for grievance redressal and resolution of disputes.

### Composition

As on March 31, 2023, the Committee comprises of Ms. Bharti Gupta Ramola, Independent Director and Chairperson, Ms. Renu Sud Karnad, Non-Executive Director and Ms. Vibha Padalkar, Managing Director & CEO.

Mr. Ravi Vaidee attended as an Invitee, in the capacity of expert/representative of customers.

## Report on Corporate Governance for the financial year ended March 31, 2023

### Attendance of Members

Name of the Member	Attendance at the Committee meetings held on			
	26.04.2022	19.07.2022	21.10.2022	20.01.2023
Ms. Bharti Gupta Ramola <i>Independent Director, Chairperson</i>	√	√	√	√
Ms. Renu Sud Karnad <i>Non-Executive Director, Member</i>	√	√	√	√
Ms. Vibha Padalkar <sup>1</sup> <i>Managing Director &amp; CEO, Member</i>	√	√	√	√
Mr. Ravi Vaidee <i>Expert/representative of customers, Invitee</i>	√	-	√	√

√ = Present, - = Leave of Absence

Note:

<sup>1</sup> With no right to vote

### Terms of Reference

The brief terms of reference of the Policyholder Protection Committee includes:

- Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
- Review the status of complaints at periodic intervals of the policyholders;
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- 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;
- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
- 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, 2019. The Committee has been constituted to review the matters pertaining to investment income earned on the fund, working of asset share, etc.

### Composition

As on March 31, 2023, the Committee comprises of Mr. Sumit Bose, Independent Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO, Mr. Niraj Shah, Chief Financial Officer, Ms. Eshwari Murugan, Appointed Actuary and Mr. Kunj Behari Maheshwari, Independent Actuary.

### Attendance of Members

Name of the Member	Attendance at the Committee meeting held on 22.04.2022
Mr. Sumit Bose <i>Independent Director, Chairman</i>	√
Mr. Kunj Behari Maheshwari <sup>1</sup> <i>Independent Actuary, Member</i>	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO, Member</i>	√
Mr. Niraj Shah <i>Chief Financial Officer, Member</i>	√
Ms. Eshwari Murugan <i>Appointed Actuary, Member</i>	√

√ = Present

Note:

<sup>1</sup> Mr. Kunj Behari Maheshwari was appointed w.e.f. April 5, 2022, in place of retiring Independent Actuary, Mr. Sanket Kawatkar

### Terms of Reference

The brief terms of reference of the With Profits Committee includes:

- Review the methodology and basis used by the Appointed Actuary for calculation of asset share;
- Provide a report as specified in Section 34(v) of the IRDAI (Non Linked Insurance Products) Regulations, 2019.



## VI. Corporate Social Responsibility & ESG Committee

The Corporate Social Responsibility Committee & ESG Committee has been constituted in line with the requirements of the Act and SEBI Listing Regulations.

### Composition

As on March 31, 2023, the Committee comprises of Mr. Deepak S. Parekh, Non-Executive Director and Chairman, Mr. Prasad Chandran, Independent Director, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Deputy Managing Director.

### Attendance of Members

Name of the Member	Attendance at the Committee meetings held on	
	12.12.2022	30.03.2023
Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	√	√
Mr. Prasad Chandran <i>Independent Director, Member</i>	√	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO, Member</i>	√	√
Mr. Suresh Badami <i>Deputy Managing Director, Member</i>	√	-

√ = Present, - = Leave of Absence

## Terms of Reference

The brief terms of reference of the Corporate Social Responsibility Committee includes:

1. To formulate, amend and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. To formulate and recommend to the Board, ESG related policies, procedures and practices as well as review them from time to time;
5. To monitor the company's ESG strategy, goals and disclosures.

*The nomenclature of the Corporate Social Responsibility Committee has been changed to Corporate Social Responsibility & ESG Committee in the Board meeting held on April 26, 2023.*

## VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the Act, SEBI Listing Regulations and IRDAI CG Guidelines.

### Composition

As on March 31, 2023, the Committee comprises of two Independent Directors viz., Mr. Prasad Chandran, Chairman, and Ms. Bharti Gupta Ramola, and Ms. Renu Sud Karnad, Non-Executive Director.

### Attendance of Members

Name of the Member	Attendance at the Committee meetings held on			
	28.07.2022	20.10.2022	20.01.2023	17.03.2023
Mr. Prasad Chandran <i>Independent Director, Chairman</i>	√	√	√	√
Ms. Bharti Gupta Ramola <i>Independent Director, Member</i>	√	√	√	√
Ms. Renu Sud Karnad <i>Non-Executive Director, Member</i>	√	√	√	√

√ = Present

## Report on Corporate Governance for the financial year ended March 31, 2023

### Terms of Reference

The brief terms of reference of the Nomination & Remuneration Committee includes:

- To identify persons who are qualified to become directors, Key Managerial Personnel and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- To review and recommend, if appropriate, directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting;
- Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
- To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its holding company/ subsidiaries, from time to time, subject to the approval of the Shareholders of the Company;
- Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
- To recommend to the Board all remuneration payable to senior management personnel.

### Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors were determined by the Nomination & Remuneration Committee of the Board. An indicative list of parameters on which evaluation of the performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence etc.

### VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the Act and SEBI Listing Regulations. The Committee has been constituted to resolve the grievances of the security holders of the Company and other matters related thereon.

#### Composition

As on March 31, 2023, the Committee comprises of Mr. Keki M. Mistry, Non-Executive Director and Chairman, Mr. Ketan Dalal, Independent Director and Ms. Vibha Padalkar, Managing Director & CEO.

#### Attendance of Members

Name of the Member	Attendance at the Committee meeting held on	
	21.10.2022	30.03.2023
Mr. Keki M. Mistry <i>Non-Executive Director, Chairman</i>	√	√
Mr. Ketan Dalal <i>Independent Director, Member</i>	√	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO, Member</i>	√	√

√ = Present

Mr. Narendra Gangan, Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of SEBI Listing Regulations.

#### Terms of Reference

The brief terms of reference of the Stakeholders' Relationship Committee includes:

- To consider and resolve the grievances of security holders of the Company;
- To approve/ratify allotment of shares;
- To approve request lodged with the Company for transfer, transmission, de-materialisation, rematerialisation of shares;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- 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 2022-23 following complaints were received from the investors (including Stock Exchanges/SEBI SCORES):

Particulars	No. of complaints
Complaints pending as on April 1, 2022	Nil
Complaints received during the period from April 1, 2022 to March 31, 2023	8
Complaints disposed off during the period from April 1, 2022 to March 31, 2023	8
Complaints pending as on March 31, 2023	Nil

## IX. Capital Raising Committee

The Capital Raising Committee of the Board has been constituted for advising the Board and executing various actions for and in relation to raising of funds by way of issuance of securities including equity, preference shares or debt instruments in the nature of debentures/bonds/subordinated debt, and any other instrument as permissible under applicable laws, and as may be approved by the Board.

As on March 31, 2023, the Committee comprises of Mr. Keki M. Mistry, Non-Executive Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Deputy Managing Director.

Name of the Member	Attendance at the Committee meeting held on 17.06.2022
Mr. Keki M. Mistry <i>Non-Executive Director, Chairman</i>	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO, Member</i>	√
Mr. Suresh Badami <i>Deputy Managing Director, Member</i>	√

√ = Present

#### Terms of Reference

The brief terms of reference of the Capital Raising Committee includes:

- To analyse various options for raising of funds/ augmenting the capital of the Company by issue of various securities including, Equity Shares, Preference Shares and Debt Instruments including Non-convertible Debentures, Bonds and Subordinated Debt Instruments, etc.;

- To approve the terms and conditions relating to the issue of securities approved by the Board including and without limitation, the rate of interest, the redemption period, discount, redemption premium, exercising call option, to make applications and receive application money, and all related matters.

## C. Other Key Governance Elements

### a) Values Framework

Our organisational values viz., Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC") form the foundation of our business practices and policies and shape the culture of the organisation. The values are embedded and practiced throughout the organisation through a monthly Torchbearer EPICC meet program which comprises of sessions to reinforce the understanding of values by encouraging employees to discuss value based situations, and dilemmas, through prescribed activities and stories.

This program is driven by Value Ambassadors and the Value Guardians. Value Ambassadors are from the senior management and Value Guardians are senior employees at our branches who co-own the values program. The program is spearheaded by the Chief Value Officer, and is supported by the values team, based out of the Corporate office. The best Value Ambassador and Guardians of the year are recognized through Adarsh Value Awards.

### b) Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures of the Company, relevant Heads of the Departments confirm compliances with applicable regulations. Further, the compliance confirmation is placed before the Audit Committee and the Board, on a quarterly basis.

### c) Key Policies and Framework

From a governance perspective, the Company has put in place various policies including Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy, Employee Dealing Policy, Underwriting Policy, etc. Each of these policies are approved/noted by the Board/respective Board Committees, as may be applicable. Brief details in respect of some of the key policies are:

## Report on Corporate Governance for the financial year ended March 31, 2023

### i) Risk Management Policy

The Company has a detailed Risk Management Policy which outlines the process of identification of key risks, methods to assess and evaluate the risk exposure, establish risk management strategies, monitoring, control and reporting of various risks. For the implementation of the policy, the Board has formed a Risk Management Committee which oversees the policy and strategy for integrated risk management relating to Credit, market, liquidity, insurance/actuarial, compliance, strategic, asset liability management, information security, business continuity management and operational risks (including fraud control). The Risk management Policy & framework aims at developing a risk culture and robust governance framework within the organization.

HDFC Life's Risk Management Framework stands on the 'Three Lines of Defense' approach which provides a clear and structured approach to risk management with each line of defense having a specific role and responsibility. The first line of defense is operations/front line employees who are responsible for identifying, managing and controlling risks on a day to day basis. The second line of defense is independent of business operations and applies to control functions like risk management and compliance which provide oversight and guidance to ensure that risk management practices are consistent across the Organisation. The third line of defense is undertaken by the internal audit function and external auditors, which provides an independent assurance to the Audit Committee and the Board on the impact of internal controls.

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 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.

### v) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board. HDFC Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/engagements with all internal and external Stakeholders, including customers.

HDFC Life encourages and supports employees/whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The policy provides the employees and stakeholders with a channel for communicating any suspected instances/complaints of violations and a platform for

their resolution through an instituted governance mechanism. A whistleblower has full access to report any matter to the Audit Committee as well as to the Chairman of the Audit Committee.

Both the Code of Conduct and the Whistle Blower Policy has been hosted on the Company's website at <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. During the year, the Company has made necessary disclosures to the Stock Exchanges from time to time.

#### vii) Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities by designated persons of the Company in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Company has an online application in place which enables designated persons to ensure compliance with the requirements prescribed under Insider Trading Regulations. The Company endeavours to ensure the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

The Company from time to time creates awareness through webinars, quiz, e-mails, mandatory declaration amongst the designated persons on the compliance and obligation requirements under the Insider Trading Regulations read with the Code of Conduct.

#### 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, Deputy Managing Director, Appointed Actuary, Chief Operating Officer, Head - Customer & Policy Servicing, Head - New Business Ops & UW, Head-Audit, Chief Risk Officer 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.

## Report on Corporate Governance for the financial year ended March 31, 2023

### ii) Risk Management Council

The Risk Management Council is an internal risk governance council tasked with overseeing risk management objectives within the organisation as well as having primary responsibility of embedding the risk culture within the organisation. The Risk Management Council members meet on a quarterly basis.

The Members of the Council include Managing Director & CEO, Deputy Managing Director, Chief Financial Officer, Chief Operating Officer, Appointed Actuary, Chief Human Resource Officer, Chief Investment Officer, General Counsel, Chief Compliance Officer & Company Secretary, Chief Information Security Officer, Head Product, Head Finance, Chief Risk Officer along with other functional heads and Risk Management team as invitees.

The key responsibilities of the Council are:

- Create a sound risk culture and review risks for the accomplishment of business strategies;
- Assisting the Risk Management Committee in implementation of a robust risk management framework across the Company;
- Articulate the risk tolerance and set risk objectives for the Company;
- Monitor the top risks and deviations from pre-defined tolerance levels;
- Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting;
- Evaluating significant risk exposure of the Company and chalk out action plans to mitigate/ manage the exposure in timely manner;
- Review and approve the risk measures and methodology for managing different types of risks;
- Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction;
- Ensuring risk awareness across the organisation.

### 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, Deputy Managing Director, Chief Financial Officer, Chief Actuary, Chief Investment Officer and Head - Audit and Head - Risk.

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.

### iv) Tech Council

The 'Tech Council' monitors the various key technology initiatives taken up by the organization. While we have to keep pace with the globally emerging technologies, Tech Council strives to strike an equilibrium between enhancing our technological abilities and exercising financial prudence over the same. The Council comprises of Chief Financial Officer, Chief Operating Officer and Chief Investment Officer and meets every month.

Primary responsibilities of the council are as under:

- Review organization's technology spends and approve key projects in line with the strategy;

- Benchmarking our technology performance with other domestic and international industry peers and brainstorming ideas to improve technology positioning;
- Review and monitor the progress of significant technology investments and expenditures;
- Analyzing performance of projects against the benefits committed at the inception;
- Help the teams in timely delivery of key projects by discussing of obstacles faced by tech teams and providing solutions for the same;
- Drive a culture of transparency and visibility in terms of cost, performance and continuation of projects.

#### v) Data Council

The Data Council is constituted with an objective to improve data & analytics adoption across the functions. The council consists of Executive Committee Members, Group Heads, and senior leaders from the Sales and Distribution, Marketing, Servicing, Investment and Data Labs department. The Data council meets every quarter.

The key discussions undertaken in the Data Council includes:

- Overall review of analytics engagement and adoption across the business functions;
- Improve analytics & business teams working structure as to faster ideate and execute analytics projects;
- Identified key analytics projects to monitor and demonstrate analytics success;
- Governance on analytics project execution and performance measurement;
- Resolved challenges in analytics engagement and adoption in specific business scenarios and projects.

#### vi) Product Mix Council

The Product Mix Council is an internal governance council chaired by the Executive Committee member and driven by the Distribution Planning and Program Management team. This has been formulated to enable the organisation to focus efforts and resources on the various product lines within its current suite of offerings in alignment to the organisational goal of

steering all lines of businesses towards profitability and growth.

The key responsibilities of the Product Mix Council includes:

- Continuous monitoring of the width, depth and consistency of product lines selling across all distribution channels to arrive at the desired sustainability and profitability mix at company and channel level;
- Forum for thought leadership on strategies for achieving specific metrics and bring focus to select product segments which have the greatest potential for growth, market share and revenue;
- Driving sales enablement measures and necessary intervention to generate better momentum of certain product segments;
- Review and monitor performance of new products offered and de-bottleneck any challenges faced;
- Regular engagement with front line sales to resolve challenges for select product segments.

#### vii) Risk and Opportunities Review Council

Risk and Opportunities Review Council ("RORC") has been formulated with the objectives to enable quick business decisions based on optimum risk versus return profile and to share the risks that are lying in silos.

The Council discusses various business ideas and opportunities which have potential to grow business but needs to be reviewed holistically at an enterprise level and within the ambit of risk appetite of the company. Council provides the platform for on-going discussions on innovative business ideas and emerging opportunities which the company can capitalize on. Council meets once in a month to discuss and decide on such business ideas and opportunities as presented to it. The Council is represented by Chief Risk Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, Chief Compliance Officer & Company Secretary Appointed Actuary and few other stakeholders who may be required to attend the meeting for specific inputs as required in the council.

#### viii) Product Management Committee

As per IRDAI circular on filing of Products/Riders for Life Insurance Business, Product Management Committee ("PMC") has been constituted. The Members of the

## Report on Corporate Governance for the financial year ended March 31, 2023

Committee include Deputy Managing Director as the Chairperson, Appointed Actuary, Chief Financial Officer, General Counsel, Chief Compliance Officer & Company Secretary, Chief Risk Officer, Chief Operating Officer and Head- Product.

The brief terms of reference of the Product Management Committee includes:

- Review and approve the products/riders in line with Board Approved Product Management & Pricing Policy;
- Ensure that the benefits reflecting in sales literature, Terms and Conditions reflecting in Policy document shall be consistent with the design approved;
- Carry out a due diligence process and record concurrence/sign off on various product related risks (such as risks related to capital requirements, profitability, underwriting, reinsurance etc.) to ensure proper product design, appropriate pricing, and filing with the Authority with complete compliance of regulatory requirements.;
- Ensure that the entire set of documents required under Use & File Procedure is complete, correct, digitally signed and are in compliance with the extant applicable legal and regulatory framework, and maintained by the PMC;
- Responsible for the final approval of the products.

### ix) ESG Management Committee

The ESG Management Committee has been constituted for the implementation of policies and operational controls for the ESG risks, including climate change. The Committee is chaired by the Executive Director & Chief Financial Officer and comprises of General Counsel, Chief Compliance Officer & Company Secretary, Chief Human Resource Officer, Chief Investment Officer and Chief Marketing Officer & Group Head - Strategy.

The key responsibilities of the Committee are:

- Develop and execute ESG strategy in line with the Board approved policies and objectives;
- Identify, monitor and measure the ESG risks and opportunities;

- Set and review ESG goals, budgets, implementation timelines as well as monitor progress and results;
- Review the Company's activities and initiatives related to ESG, including but not limited to climate change, human rights, corporate governance & business ethics, DEI (Diversity, Equity and Inclusion) responsible investment, health & safety, etc.;
- Advising the Board in relation to the ESG-related corporate and regulatory reporting requirements and disclosures.

### x) 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 forms part of this integrated Annual Report.

### xi) Cyber Security

At HDFC Life we have always promoted a security-focused risk culture. At the heart of it, is the defence in depth approach adopted to ensure we have a strong cyber security framework.

The cyber security framework is a comprehensive set of policies, procedures, and controls designed to protect the organization information assets from cyber threats. The framework includes risk assessments, implementation of adequate controls for prevention, detection, response and recovery from cyber threats and employee training programs, among other components.



Cyber risk and security is an important agenda item amongst all the leaders in the organization and at the Risk Council (internal apex Risk body) and Risk Management Committee of the Board. There is a strong discipline on Cyber Awareness which commences from our senior most leader and rolls down to every customer touch point and resource that has access to our data. In addition to periodic awareness through E modules for all employees, we also have focused awareness and certification programs for key tactical groups.

A code of conduct is signed yearly by employees and a strict no tolerance policy is ensured from employees/vendors/partners in case of conduct which breaches acceptable Information security policies. Violations are dealt with as per company malpractice metric which vary from caution, warning to terminations.

Information security controls are modelled in line with ISO 27001 as well as IRDAI mandated cyber security guidelines. Subsidiary risks are also assessed and appropriate level of governance is provided through periodic meetings.

There exists a cyber crisis management plan to ensure "Business as Usual" during any negative incidents which may impact the Cyber space of the company. Adequate cyber insurance is in place to provide financial protection from any such incidents.

The risk council also reviews the information security policy on a yearly basis and proposes for approval to Risk Council and Risk Committee of Board.

Periodic audits and scans gives the assurance on any material deviations or internal control weakness.

## 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:

- i. insurance policies, if any, taken by any of them in the ordinary course of business;
- ii. shares held by certain Non-Executive/Independent Directors, and sitting fees paid to

Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings; and payment of profit related commission to Independent Directors.

### Criteria for making payments to Non-Executive/Independent Directors:

The Non-Executive/Independent Directors of the Company are paid remuneration by way of sitting fees and profit-related commission based on the criteria laid down by the Nomination & Remuneration Committee and the Board.

Details of remuneration paid to the Non-Executive/Independent Directors during FY 2022-23:

(Amount in ₹)

Name of the Director	Sitting Fee	Profit-related Commission	Total
Mr. Deepak S. Parekh	7,00,000	-	7,00,000
Mr. Keki M. Mistry	19,00,000	-	19,00,000
Ms. Renu Sud Karnad	18,00,000	-	18,00,000
Mr. VK Viswanathan	22,00,000	10,00,000	32,00,000
Mr. Prasad Chandran	10,00,000	10,00,000	20,00,000
Mr. Sumit Bose	19,00,000	10,00,000	29,00,000
Mr. Ketan Dalal	14,00,000	10,00,000	24,00,000
Ms. Bharti Gupta Ramola	14,00,000	10,00,000	24,00,000
<b>Total</b>	<b>1,23,00,000</b>	<b>50,00,000</b>	<b>1,73,00,000</b>

Other than sitting fees, Independent Directors were paid profit-related commission of ₹ 10 lakh each, during FY 2022-23 with respect to net profits of the Company for FY 2021-22.

Further, the payment of the annual commission to Independent Directors is based on the performance of the Company. The Board has approved the proposal for payment of profit-related commission of ₹ 10 lakh to each Independent Directors with respect to net profits of the Company for FY 2022-23.

## Report on Corporate Governance for the financial year ended March 31, 2023

### ii) Payment of remuneration to Managing Director & CEO, Whole-time Director 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, Deputy Managing Director and other KMPs are furnished below:

(₹'000)

Particulars	FY 2022-23					FY 2021-22				
	Basic	Allowances/Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total	Number of Stock Options granted	Basic	Allowances/Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total	Number of Stock Options granted
I) Managing Director & CEO										
Ms. Vibha Padalkar	12,488	57,624	3,348	73,460	4,25,000	11,603	59,045	3,110	73,758	-
II) Deputy Managing Director										
Mr. Suresh Badami	11,342	51,569	3,191	66,102	4,00,000	10,502	47,927	2,965	61,394	-
III) Other KMPs <sup>1</sup>	44,168	1,66,636	10,308	2,21,112	19,75,000	46,831	1,80,751	12,579	2,40,161	1,50,000
<b>Total</b>	<b>67,998</b>	<b>2,75,829</b>	<b>16,847</b>	<b>3,60,674</b>	<b>28,00,000</b>	<b>68,936</b>	<b>2,87,723</b>	<b>18,654</b>	<b>3,75,313</b>	<b>1,50,000</b>

Note:

<sup>1</sup> Remuneration of other KMPs include the list of KMPs as defined under IRDAI CG Guidelines, excluding remuneration of Managing Director & CEO and Deputy Managing Director which is given under (I) and (II) above.

#### A. Performance criteria

##### Managing Director & CEO and Deputy Managing 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 organization performance which is aligned with the aforementioned indicators of performance including new business/renewal premium, profit, market share, employee engagement etc.

#### B. Service contracts, notice period and severance fees

##### Service Contracts

##### Managing Director & CEO

Re-appointed for a period of five years commencing from September 12, 2021, on the basis of approval of shareholders obtained in 21<sup>st</sup> Annual General Meeting held on July 19, 2021.

##### Deputy Managing Director

Re-appointed for a period of five years commencing from September 17, 2021, on the basis of approval of shareholders obtained in 21<sup>st</sup> Annual General Meeting held on July 19, 2021.

##### Notice Period

Three months for both i.e. Managing Director & CEO and the Deputy Managing Director.

##### Severance Fees

NIL for both i.e. Managing Director & CEO and the Deputy Managing Director.

### iii) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers issued vide reference no. IRDA/F&A/GDL/LSTD/154/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in the Annual Report:

#### A. Qualitative Disclosures

##### i. Information relating to the design and structure of remuneration processes is given below:

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/Whole Time Directors. The Committee also evaluates at least once in a year the Chief Executive

Officer's/Whole Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, benefits, equity and non-equity incentive compensations. The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the Committee, followed compensation practices intended to drive meritocracy and fairness. The Committee has oversight over compensation and defines Contribution Management System and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organizational performance norms for VPP based on the financial and strategic plan approved by the Board. The Committee assesses organisational performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees, including senior management and key management personnel.

#### Objectives of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Act, which *inter alia* includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

#### Key features of Remuneration Policy

**Attract and retain:** Remuneration packages shall be designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance. Globally acclaimed consultants are hired to confirm data and trends on remuneration for KMPs and others who benchmark and provide comparative data in industry accepted formats in full confidentiality.

**Motivate and reward:** Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful

targets over the short and long-term. To emphasize pay for performance philosophy, KMPs and other Senior management personnel have higher pay for performance against fixed compensation as they grow in the organization.

**Non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

#### ii. Description of the ways in which current and future risks are taken into account in the remuneration process

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the pre-defined balanced scorecard covering the people, financial, customer, and operational indicators of performance;
- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter;
- Significant component of the remuneration are spread across the time horizon risk in the form of Short Term and Long Term Incentive Plans.

#### iii. Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

## Report on Corporate Governance for the financial year ended March 31, 2023

### B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors:

Sr. No.	Particulars	As on March 31, 2023 (₹ 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 -	
	<b>Fixed:</b>	7.94
	<b>Variable:</b>	
	Deferred	-
	Non-Deferred	4.77
	Share Linked Instrument (ESOPs)*	8,25,000

\*Grant of stock options is subject to the approval of IRDAI

#### iv) Related Party Transactions

During FY 2022-23 there were no materially significant related party transactions with the Directors, the Management, subsidiaries and/or relatives of the Directors that may potentially conflict with the interests of the Company.

During the year under review, no material transactions were entered into by the Company with related parties, which were not in the ordinary course of business and not on an arm's length basis.

Details of related party transactions pursuant to Accounting Standards (AS) - 18 are covered under Notes forming part of the financial statements.

The Policy on Related Party Transactions of the Company is hosted on the Company's website at <https://www.hdfclife.com/aboutus/Investor-Relations>

#### v) Policy for determining Material subsidiaries

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries and the same is hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

#### vi) Details of material subsidiaries of the listed entity

As on March 31, 2023, the Company does not have any material subsidiaries.

#### vii) 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 the audit report and financial statements for FY 2022-23.

#### viii) 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 year(s)

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 year(s) viz., FY 2020-21, FY 2021-22 and FY 2022-23.

#### ix) Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

There were no Loans and advances in the nature of loans made by the Company and its subsidiaries to firms/companies in which directors are interested.

### E. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures are made in accordance with the IRDAI CG 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 forms part of this integrated Annual Report;
- Persistency Ratio: Persistency Ratio has been disclosed in the Management Discussions and Analysis section forming part of the Annual Report;
- Financial performance including growth rate and current financial position of the Company: Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion and Analysis section and Financial Statements forming part of the Annual Report;
- Description of the risk management architecture: The risk management architecture of the Company has been disclosed in Audit & Risk Management section forming part of the Annual Report.
- Details of number of claims intimated, disposed of, and pending with details of duration for FY 2022-23\*

Claims Experience	Death	Health	Maturity	Survival Benefit <sup>1</sup>	Annuities <sup>2</sup>	Surrender	Other Benefits <sup>4</sup>	Pension Maturity
Claims outstanding at the beginning of the period	23	30	16,128	2,649	3,324	2,379	30,494	894
Claims reported during the period	17,535	1,943	2,03,926	11,36,643	12,50,950	1,97,029	1,88,188	6,332
Claims settled during the period	17,451	1,822	2,00,930	11,29,580	12,50,221	1,97,526	1,70,364	5,416
Claims repudiated during the period	103	32	-	-	-	-	-	-
(a) Less than 2 years from the date of acceptance of Risk	78	6	-	-	-	-	-	-
(b) Greater than 2 years from the date of acceptance of risk	25	26	-	-	-	-	-	-
Claims Rejected	-	90	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims transferred to unclaimed amount <sup>3</sup>	-	-	8,952	4,451	-	146	23,698	459
Claims outstanding at end of the period	4	29	10,172	5,261	4,053	1,736	24,620	1,351
Less than 3 months	4	29	8,375	4,693	480	1,704	17,501	1,213
3 months to 6 months	-	-	1,797	568	239	32	7,119	138
6 months to 1 year	-	-	-	-	684	-	-	-
1 year and above	-	-	-	-	2,650	-	-	-

## Notes:

\* Number of claims intimated, disposed of and pending for post merger (merger of Exide Life into HDFC Life) are included in the above disclosure

<sup>1</sup> Rider claims (critical illness), super income payout, Sanchay Par payouts and money backs are reported in survival benefit

<sup>2</sup> Cases where life certificate is awaited from annuitant are excluded

<sup>3</sup> Pending claims which are transferred to Unclaimed A/c after the mandatory period as prescribed by the Authority

<sup>4</sup> Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and health claims are reported in other benefits

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company are provided on page no. 193
- Elements of remuneration package (including incentives) of Managing Director & CEO and all other Directors and Key Management Persons are provided on page no. 193 and 194.
- Payments made to group entities from the Policyholders Funds: The detail of payment made to group entities by the Company has been disclosed in Note no. 32 "Related party disclosures as per Accounting Standard 18" of Schedule 16B: Significant accounting policies and notes forming part of the financial statements and as per the IRDAI CG Guidelines.
- Any other matters which have material impact on the financial position: There are no matters which have material impact on the financial position except those disclosed in the integrated Annual Report.

## Report on Corporate Governance for the financial year ended March 31, 2023

### 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 2022-23.

Place : Mumbai  
Date : April 26, 2023

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, 2023

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 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011
3	Corporate Identification Number (CIN)	L65110MH2000PLC128245
4	Financial year	April 1 to March 31
5	Day, date, and time of AGM	Friday, July 21, 2023 at 3:00 p.m. (IST) Mode : Video-Conferencing/other audio visual means
6	Dividend Payment Date	On or before August 19, 2023
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: <b>National Stock Exchange of India Limited:</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. <b>BSE Limited:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
8	Payment of listing fees	The Company has paid the annual listing fees to both the Stock Exchanges
9	Stock Code	NSE: Trading Symbol - HDFCLIFE BSE: Scrip Code - 540777
10	ISIN (Equity)	INE795G01014
11	Registrar & Share Transfer Agent	<b>KFin Technologies Limited (KFintech)</b> Add: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032  Email id: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Tel No. : +91 - 40 6716 2222 Toll Free No. : 1800-309-4001
12	Plant Location	Since the Company is in the business of life insurance, the disclosure with regard to plant location is not applicable
13	Address for Correspondence	(a) For transmission, National Electronic Clearing Service (NECS), dividend, dematerialization of shares, etc. Please refer the address and contact details of KFintech, Registrar & Share Transfer Agent of the Company as mentioned above.  (b) For other Secretarial matters: HDFC Life Insurance Company Limited 13 <sup>th</sup> Floor, LodhaExcelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011 Email: <a href="mailto:investor.service@hdfclife.com">investor.service@hdfclife.com</a>
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 to derivatives or liabilities denominated in foreign currency.
16	Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	During the year the Company had raised additional capital of approx ₹ 2,000 crore through issue of 3,57,94,824 equity shares of a face value of ₹ 10 each at a price of ₹ 558.74 per share to Housing Development Finance Corporation Limited, one of the promoters of the Company.  The funds raised from issuance of equity shares were fully utilized for the purpose for which it was raised.

## General Shareholder Information

17	Name of Debenture Trustees with contact details	<p>During the year the Company had raised ₹ 350 crore through issuance of 3,500 Non-Convertible Debentures (NCDs) of a face value of ₹ 10 lakh each on private placement basis.</p> <p>As on March 31, 2023, Company has 9,500 outstanding unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures of face value of ₹ 10 lakh each. The NCDs are listed for trading on the wholesale debt market segment of NSE.</p> <p>The funds raised from issuance of NCDs were fully utilized for the purpose specified in the offer document.</p> <p>IDBI Trusteeship Services Limited Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001. Tel. No.: +91 22-4080 7000 Email id: itsl@idbitrustee.com</p>
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	<p>During the year under review, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., have re-affirmed the below allotted ratings in favor of NCDs issued by the Company:</p> <p>"[ICRA] AAA" with "stable" outlook, by ICRA Ltd., and "CRISIL AAA/Stable", by CRISIL Ltd.</p>
20	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor	Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the Financial Statements, which forms part of this report.

### ii. General Meetings/Postal Ballot

#### a) Details of the past three Annual General Meeting(s) ("AGM"), and Special Resolution(s) passed thereat

AGM	FY	AGM Venue	Date of AGM	Time of Meeting	Special Resolution passed
22 <sup>nd</sup>	2021-22	The meeting was held through Video-conferencing	June 27, 2022	3.00 p.m.	Re-appointment of Mr. Ketan Dalal as an Independent Director for second term
21 <sup>st</sup>	2020-21	The meeting was held through Video-conferencing	July 19, 2021	3.00 p.m.	Re-appointment of Mr. Sumit Bose as an Independent Director for second term
20 <sup>th</sup>	2019-20	The meeting was held through Video-conferencing	July 21, 2020	3.00 p.m.	No Special Resolution was proposed in the AGM

#### b) Details of Extra-ordinary General Meeting(s) ("EGM") held in previous three financial year(s), and Special Resolution(s) passed thereat

FY	EGM Venue	Date of EGM	Time of Meeting	Special Resolution passed
2021-22	The meeting was held through Video-conferencing	September 29, 2021	11.00 a.m.	To issue equity shares on preferential basis to Exide Industries Ltd. and matters related therewith

No EGM was held during FY 2020-21 and 2022-23.

#### c) Details of business transacted through Postal Ballot in last three years

- (i) Date of Postal Ballot Notice: July 29, 2022
- (ii) Voting period: July 31, 2022 at 10:00 a.m. to August 29, 2022 at 5:00 p.m.
- (iii) Date of declaration of result: August 29, 2022
- (iv) Date of approval: August 29, 2022



## Details of Voting

Resolution	Type of resolution	No. of shares held	No. of votes polled	Vote cast in favour		Vote cast in against	
				No. of votes	%	No. of votes	%
Issue of equity shares on preferential basis to Housing Development Finance Corporation Ltd., promoter of the company and matters related therewith	Special Resolution	2,11,31,72,584	1,83,73,22,603	1,83,72,62,950	100	59,653	0.00
Approval of employee Stock option scheme - 2022	Special Resolution	2,11,31,72,584	1,83,69,28,305	1,71,56,47,047	93.40	12,12,81,258	6.60
Approval of employee stock option scheme - 2022 for the eligible employees of the subsidiary company (ies) of the company	Special Resolution	2,11,31,72,584	1,83,69,27,463	1,71,64,17,160	93.44	12,05,10,303	6.56

### Person who conducted the aforesaid postal ballot exercise

Mr. Makarand M. Joshi (FCS No. 5533 and CP No. 3662), Practicing Company Secretary of M/s. Makarand M. Joshi & Co., conducted the aforesaid postal ballot exercise in a fair and transparent manner.

### Whether any special resolution is proposed to be conducted through postal ballot

No special resolution is currently proposed to be conducted through postal ballot.

### Procedure followed for Postal Ballot

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended from time to time and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021 (collectively referred to as the "MCA Circulars") and other applicable laws, rules and regulations issued by the Ministry of Corporate Affairs (the "MCA") for seeking the approval of the Members the Company had sent the Postal Ballot Notices in electronic form only to its registered Members whose e-mail IDs were registered with the Depository or with Registrars and Share Transfer Agents of the Company as on July 22, 2022 ("cut-off date") and provided only remote e-Voting facility. The Members were required to communicate their assent or dissent only through the remote e-voting facility.

The Company engaged the services of KFinTech for facilitating remote e-voting to enable the Members to cast their votes electronically.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The scrutinizer, after the completion of scrutiny, submitted his report to Mr. Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings issued by ICSI.

The results were also displayed at the registered office and the corporate office of the Company and on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations> besides being communicated to NSE, BSE and KFinTech.

### iii. Dematerialisation of Shares & Liquidity

The details of equity shares dematerialised and those held in physical form as on March 31, 2023 are given under:

Particulars of Equity Shares	Number	% of total
Held in electronic mode with Depositories	2,149,395,547	100.00
Held in Physical mode	585	0.00
<b>Total</b>	<b>2,149,396,132</b>	<b>100.00</b>

## General Shareholder Information

The Company confirms that the entire promoter's holdings are in electronic form and the same is in compliance with the directions issued by the SEBI.

### iv. Share Transfer System

Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment and all other shareholder related matters are attended to and processed by KFintech (RTA of the Company).

### v. Transfer of unclaimed dividend and corresponding shares to Investor Education and Protection Fund

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

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 2022-23.

The details of unclaimed dividends and equity shares transferred to IEPF are as follows:

Year	Amount of unclaimed dividend transferred (₹)	Number of equity shares transferred
2022-23	9,838.80	6,200
2021-22	9,287.60	-
2020-21	13,055.00	1,269

Further details of unclaimed dividends including dividend and shares transferred to IEPF were hosted on the Company's website at <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](http://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 amount and due date(s) for transfer to IEPF are given below:

Financial Year	Dividend per share (₹)	Date of declaration	Due Date of transfer to IEPF	Amount due for transfer to IEPF (₹)*
2016-17	1.10	December 15, 2016	January 16, 2024	36,769
2017-18	1.36	December 8, 2017	January 7, 2025	7,11,794
2018-19	1.63	March 7, 2019	April 6, 2026	4,58,232
2019-20	No dividend declared			
2020-21	2.02	April 26, 2021	May 26, 2028	7,46,479
2021-22	1.70	June 27, 2022	July 26, 2029	7,44,189

\* The aforesaid amount is as on March 31, 2023.

### Unclaimed Suspense Account

Pursuant to Regulation 39 read with Part F of Schedule V of SEBI Listing Regulations, there are no shares lying unclaimed in the unclaimed suspense account of the Company as on March 31, 2023.

### vi. Market Price Information

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

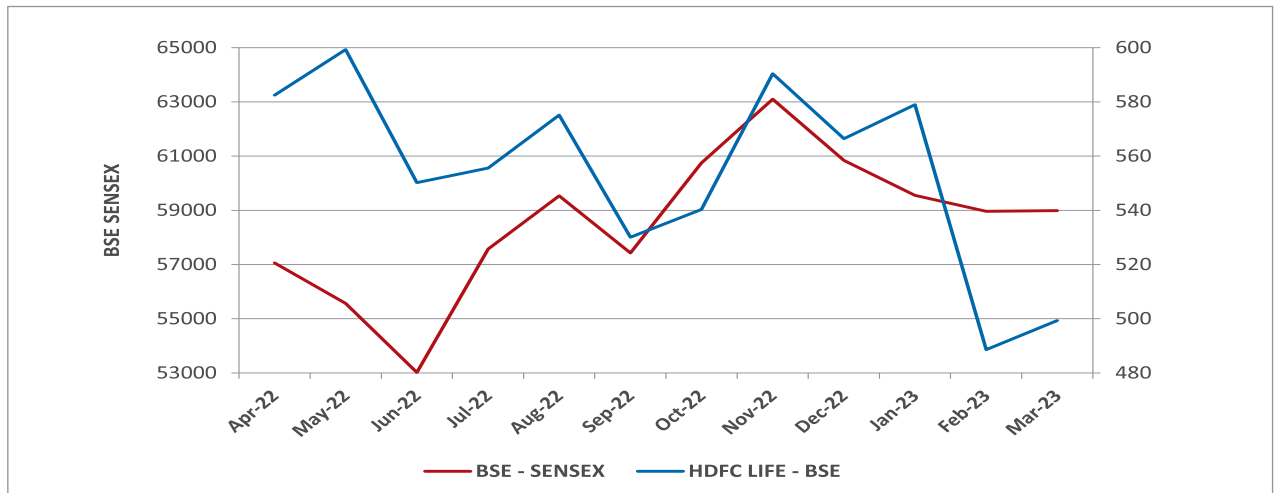
The reported high and low closing prices and volume of equity shares of the Company traded on NSE and BSE for FY 2022-23 are set out in the following table:

Month	NSE			BSE		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April, 2022	597.55	536.00	10,82,47,233	597.50	536.15	83,86,169
May, 2022	613.40	525.40	7,95,10,233	613.35	521.25	36,53,256
June, 2022	617.45	537.60	6,31,48,970	617.00	538.05	14,21,023
July, 2022	581.20	519.05	9,51,43,296	580.05	519.10	38,51,539
August, 2022	598.95	526.50	8,64,66,875	598.95	527.75	34,77,581
September, 2022	605.90	510.00	8,31,87,645	606.00	510.10	4,88,95,946
October, 2022	548.30	518.00	4,51,08,638	548.85	518.00	44,67,754
November, 2022	593.00	525.05	7,60,53,804	593.00	525.10	19,39,197
December, 2022	600.90	559.15	5,62,01,987	600.60	559.25	12,48,191
January, 2023	<b>620.60</b>	561.25	7,92,70,474	<b>620.70</b>	561.30	19,56,472
February, 2023	584.65	473.70	13,04,93,437	583.75	474.00	44,11,140
March, 2023	505.00	457.80	8,87,39,393	505.00	457.95	23,21,713

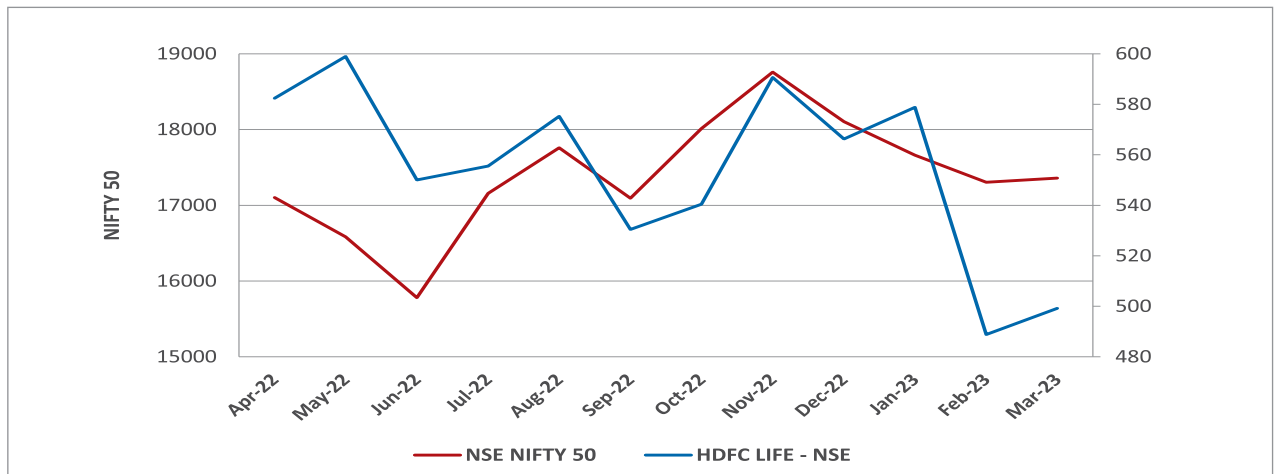
[Source: This information is compiled from the data available on the websites of NSE and BSE]

**vii. Share Price performance in comparison to broad based indices - BSE Sensex and NSE NIFTY 50 Share Price Movement (BSE and NSE)**

**BSE Sensex Share Price Movement**



**NSE NIFTY 50 Share Price Movement**



## General Shareholder Information

### viii. Shareholding details of the Company

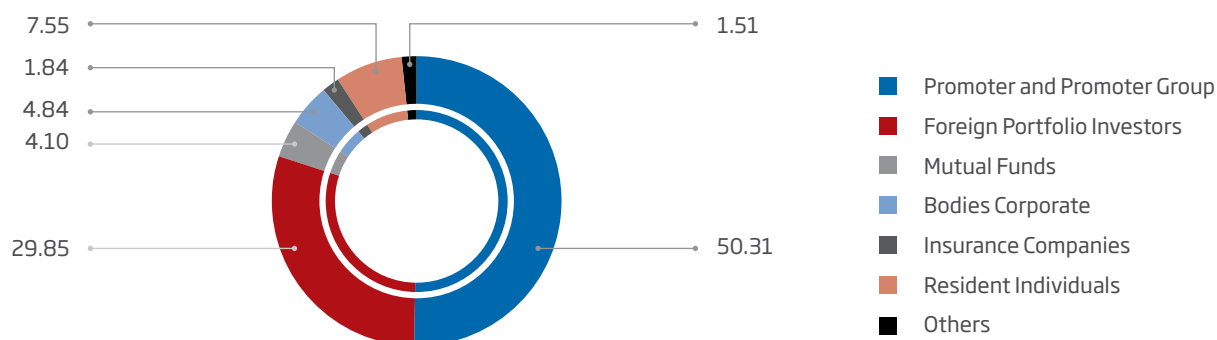
#### i) Distribution of shareholding as at March 31, 2023

Sr. no.	Category (Shares)	No. of shareholders	% to shareholders	No. of equity shares	% to equity
1	1 - 5000	10,01,549	99.59	11,30,99,671	5.26
2	5001 - 10000	1,767	0.18	1,25,61,088	0.58
3	10001 - 20000	949	0.09	1,34,44,309	0.63
4	20001 - 30000	358	0.04	86,29,849	0.40
5	30001 - 40000	154	0.02	53,30,441	0.25
6	40001 - 50000	102	0.01	46,05,206	0.21
7	50001 - 100000	266	0.03	1,90,33,660	0.89
8	100001 and above	557	0.06	1,97,26,91,908	91.78
	<b>Total</b>	<b>10,05,702</b>	<b>100.00</b>	<b>2,14,93,96,132</b>	<b>100.00</b>

#### ii) Shareholding Pattern as at March 31, 2023

Sr. No.	Category	No. of equity shares	% to equity
1	Promoter and Promoter Group	1,08,14,54,254	50.31
2	Foreign Portfolio Investors	64,16,23,471	29.85
3	Resident Individuals	16,22,71,777	7.55
4	Bodies Corporate	10,39,84,164	4.84
5	Mutual Funds	8,80,10,874	4.10
6	Insurance Companies	3,96,54,547	1.84
7	Non Resident Indians	81,91,557	0.38
8	Provident Funds/Pension Funds	52,27,853	0.24
9	Directors	49,45,966	0.23
10	Alternate Investment Funds	41,45,651	0.19
11	NBFCs	39,53,929	0.18
12	HUF	39,03,013	0.18
13	Banks/Financial Institutions	13,02,139	0.06
14	Employee Benefit Trust	5,39,834	0.03
15	Trusts	1,12,963	0.01
16	Clearing Members	66,421	0.00
17	Foreign Nationals	250	0.00
18	IEPF	7,469	0.00
	<b>TOTAL</b>	<b>2,14,93,96,132</b>	<b>100.00</b>

#### iii) Categories of shareholders holding more than 1% as at March 31, 2023



## ix. Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) in newspapers and host on their websites within stipulated timelines.

### Results:

The quarterly, half-yearly and annual results are generally published in one leading national (English) business newspaper [Business Standard/Financial Express] and in one vernacular (Marathi) newspaper [Sakal/Loksatta]. The results and presentations are submitted and published on stock exchanges and are also displayed on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>. Details of new business are posted on the IRDAI website at [www.irdaindia.org](http://www.irdaindia.org).

### Website:

The Company's website ([www.hdfclife.com](http://www.hdfclife.com)) contains a dedicated section "Investors Relations" which displays details/information of interest to various stakeholders.

### News releases:

Official press releases are sent to the Stock Exchanges, and the same are also hosted on the website of the Company at [www.hdfclife.com](http://www.hdfclife.com).

### Presentations to institutional investors/analysts:

Detailed presentations are made to institutional investors and analysts and same are hosted on the website of the Company.

### Sending reminders to the shareholders:

Reminders were sent to the shareholders through email/Inland letters, on voluntary basis, providing them status of their unclaimed dividend for past years.

### Fit and proper declaration:

The IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 for Listed Indian Insurance Companies prescribe the following:

- Submission of "fit and proper declaration" to Company by a person holding/intending to acquire/transfer equity share of 1% or more but less than 5% of the paid-up equity share capital of the Company;
- Obtaining prior permission of IRDAI for transfer/acquisition of shares of 5% or more of the paid-up equity share capital of the Company.

Further details on the above are hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>

### Details of compliance with mandatory/ 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:

#### Audit Qualification

The Company is in the regime of unqualified financial statements.

#### Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

## Certificate on Corporate Governance

**To**  
**The Members**  
**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 prescribed under Regulation 17 to 27, clauses (b) to (i) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period from April 1, 2022 to March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our knowledge and according to the information furnished to us, we certify that the Company has complied with all the conditions of corporate governance as stipulated in the aforesaid SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s N. L. Bhatia & Associates**  
Practising Company Secretaries  
UIN: P1996MH055800  
Peer Review No.: 700/2020

Sd/-  
**Bhaskar Upadhyay**  
Partner  
FCS: 8663  
CP. No. 9625  
UDIN: F008663E000202230

Date: April 26, 2023  
Place: Mumbai

## Annexure 2

# Annual Report on Corporate Social Responsibility (CSR) Activities

### 1. Brief outline on CSR Policy of the Company:

HDFC Life Insurance Company Limited ("HDFC Life"/ "Company") is committed to making a positive impact to society. Under its social umbrella of 'Swabhimaan', the company focuses in areas such as education, livelihood, healthcare, sanitation and environmental sustainability.

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of The Companies Act, 2013. All CSR interventions are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. The CSR initiatives of the Company are carried out either in partnership with credible implementing agencies or directly through projects executed by project management teams.

The CSR Policy of HDFC Life 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.

The 'Swabhimaan' interventions are aligned with the UN Sustainable Development Goals (SDGs). The CSR

interventions blend with the brand's core emotion that revolves around 'Pride' or 'Sar UthaKe Jiyo', representing the philosophy of enabling individuals to live with their head held high.

We strongly believe that employees and people in their circle of influence can make a difference to society. The 'Swabhimaan Agent of Good' employee volunteering program is designed to enable all to act as change-makers. Every employee, along with family and friends, are encouraged to volunteer.

The CSR Policy and details of projects/ programs undertaken are available on the Company's website at: <https://www.hdfclife.com/about-us#CsrRedirect>

The 'Swabhimaan' interventions are in line with Schedule VII of the Companies Act, 2013, and the CSR framework includes education, livelihood, healthcare, sanitation and environmental sustainability.

The 'Swabhimaan' projects/ programs are identified and assessed by the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the board CSR & ESG Committee for directions and approvals.

### 2. Composition of CSR Committee:

Sr. No.	Name of Director	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 <i>Non-Executive Director, Chairman</i>	2	2
2	Mr. Prasad Chandran <i>Independent Director</i>	2	2
3	Ms. Vibha Padalkar <i>Managing Director &amp; CEO</i>	2	2
4	Mr. Suresh Badami <i>Deputy Managing Director</i>	2	1

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

<https://www.hdfclife.com/about-us#CsrRedirect>

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

#### 1. Save Little Hearts:

A project with the specific purpose of saving the lives of underprivileged children suffering from congenital heart defects through screening and surgical interventions

#### 2. Financial Literacy and Access to Preventive Healthcare:

A project with the specific purpose of enhancing access to preventive healthcare and building financial capabilities of the underprivileged

#### 3. Heritage Restoration:

A project with the specific purpose of providing support for refurbishment and restoration of the school premises

The Impact Assessment report can be accessed on the website of the Company at -

<https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/csr/HDFC-Life-CSR-IA-REPORT-060623.pdf>

## Annual Report on CSR Activities

5. Particulars	(₹ in crore)
(a) Average net profit of the Company as per sub-section (5) of section 135:	781.72
(b) Two percent of average net profit of the Company as per sub-section (5) of section 135:	15.64
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year(s):	NA
(d) Amount required to be set-off for the financial year, if any:	NA
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	15.64

6. Particulars	(₹ in crore)
(a) Amount spent on CSR Projects (both ongoing project and other than ongoing project)	19.19
(b) Amount spent in administrative overheads	0.28
(c) Amount spent on impact assessment, if applicable	0.06
(d) Total amount spent for the financial year [(a)+(b)+(c)]:	19.53

### (e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
Amount	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
19.53	NIL	NA	NA	NIL	NA

### (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	15.64
(ii)	Total amount spent for the financial year	19.53
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.90
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year(s), if any	NA
(v)	Amount available for set off in succeeding financial year(s) [(iii)-(iv)]	3.90

### 7. Details of Unspent CSR amount for the preceding three financial year(s):

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Amount Spent in the financial year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial year(s) (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
1	2021-22	1.45	1.45	3.03	NIL	NA	NIL	NIL
2	2020-21	4.88	4.88	3.30	NIL	NA	1.57	NIL
3	2019-20	NA	NA	NA	NA	NA	NA	NA

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

### 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Place: Mumbai  
Date: April 26, 2023

Sd/-  
**Deepak S. Parekh**  
(DIN: 00009078)  
Chairman

Sd/-  
**Vibha Padalkar**  
(DIN: 01682810)  
Managing Director & CEO



## Annexure 3

## Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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, 13<sup>th</sup> Floor,  
Apollo Mills Compound, N.M. Joshi Marg,  
Mahalaxmi, Mumbai - 400011.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions in accordance with the Auditing Standards 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 employees of the Company during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2023, 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, 2023 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made thereunder, to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder, to the extent applicable;

- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable;
- i. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- *Not Applicable for this financial year; and*
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- *Not Applicable for this financial year.*

**Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:**

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;

## Secretarial Audit Report

2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc., issued by the IRDAI there under; and
3. Other laws as provided under **Annexure A**.

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

- i. Secretarial Standards issued by the ICSI

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

### **Recommendations as a matter of best practice:**

In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.

We have also observed that all the recommendations made by us have been accepted and put into practice by the Company.

We, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors.

Adequate notice was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/Members of the Board/Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions have been taken unanimously and no dissent was recorded in the minutes of the Board 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:

### **Amalgamation of Exide Life Insurance Company Limited ("ELIC"):**

We, further report that during the year under review, ELIC (wholly-owned subsidiary) was amalgamated into the Company pursuant to the Scheme of Amalgamation of ELIC into the Company under Sections 230 to 232 of the Act and Sections 35 to 37 of the Insurance Act, 1938.

### **Preferential Issue to Housing Development Finance Corporation Limited ("HDFC Ltd"):**

We further report that, during the period under review the Company has issued and allotted 3,57,94,824 equity shares of face value of ₹ 10/- each at a price of ₹ 558.74/- to HDFC Ltd., one of the promoters of the Company on preferential basis.

### **Issue of Listed, Redeemable, Unsecured subordinated fully paid up non-cumulative non convertible debentures:**

We further report that, during the period under review the Company has issued and allotted 3,500 Rated, Listed, Redeemable, Unsecured subordinated fully paid up non-cumulative non-convertible debentures of ₹ 10,00,000/- each aggregating to ₹ 350,00,00,000/- on private placement basis.

For **M/s. N. L. Bhatia & Associates**

Practising Company Secretaries

UIN: P1996MH0055800

Peer Review No.: 700/2020

**Bhaskar Upadhyay**

Partner

FCS No: 8663

C P No.: 9625

UDIN: FO08663E000202197

Place: Mumbai

Date: April 26, 2023

**Annexure A**

1. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
2. The States Shops and Establishment Act;
3. Tax Laws:
  - Professional Tax Act;
  - Income Tax Act, 1961;
  - The Central Goods and Services Tax Act, 2017;
  - The State Goods and Services Tax Act 2017;
  - Integrated Goods and Services Tax Act, 2017; and
  - The Union Territory Goods and Services Tax Act, 2017;
4. Employee Laws:
  - Payment of Gratuity Act, 1972, and Payment of Gratuity (Central) Rules, 1972;
  - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975;
  - Payment of Wages Act, 1936;
  - Minimum Wages Act, 1948;
  - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the scheme provided thereunder;
  - Employees' State Act, 1948;
  - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
  - The Maternity Benefit Act, 1961;
  - The Contract Labour (Regulation and 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;
5. Indian Stamp Act, 1899 and the State Stamp Acts;
6. Copyright Act, 1957;
7. Prevention of Money Laundering Act, 2002;
8. Trademarks Act, 1999;
9. Indian Contract Act, 1872;
10. Negotiable Instruments Act, 1881;
11. Information Technology Act, 2000;
12. Whistle Blowers Protection Act, 2011;
13. Registration Act, 1908;
14. Limitation Act, 1963; and
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To,  
The Members,  
**HDFC Life Insurance Company Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial 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 in accordance with the Auditing Standards and as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**

Practising Company Secretaries

UIN:P1996MH055800

Peer Review No.: 700/2020

**Bhaskar Upadhyay**

Partner

FCS No: 8663

C P No.: 9625

UDIN: F008663E000202197

Place: Mumbai

Date: April 26, 2023

**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 2022-23**

Sr. No.	Name	Designation	Ratio of remuneration to the median employees' remuneration <sup>1</sup>
1	Mr. Deepak S. Parekh	Chairman, Non- Executive Director	1.07
2	Mr. Keki M. Mistry	Non-Executive Director	2.90
3	Ms. Renu Sud Karnad	Non-Executive Director	2.75
4	Mr. VK Viswanathan	Independent Director	4.89
5	Mr. Prasad Chandran	Independent Director	2.75
6	Mr. Sumit Bose	Independent Director	4.43
7	Mr. Ketan Dalal	Independent Director	3.67
8	Ms. Bharti Gupta Ramola	Independent Director	3.67
9	Ms. Vibha Padalkar	Managing Director & CEO	97.59
10	Mr. Suresh Badami	Deputy Managing Director	84.66

Note:

<sup>1</sup>Details provided in the above table pertains to Directors on the Board of the Company as on March 31, 2023. Median is calculated based on the annualized remuneration paid to the employees for FY 2022-23.

**Percentage increase in the remuneration of each Director and Key Managerial Personnel (KMPs) in FY 2022-23**

Sr. No.	Name	Designation	Increase in Remuneration (%) <sup>1</sup>
1	Mr. Deepak S. Parekh	Chairman, Non-Executive Director	(30.00)
2	Mr. Keki M. Mistry	Non-Executive Director	-
3	Ms. Renu Sud Karnad	Non-Executive Director	(18.18)
4	Mr. VK Viswanathan	Independent Director	(11.11)
5	Mr. Prasad Chandran	Independent Director	(28.00)
6	Mr. Sumit Bose	Independent Director	(12.12)
7	Mr. Ketan Dalal	Independent Director	(11.11)
8	Ms. Bharti Gupta Ramola	Independent Director	(7.69)
9	Ms. Vibha Padalkar <sup>2</sup>	Managing Director & CEO	(4.97)
10	Mr. Suresh Badami <sup>2</sup>	Deputy Managing Director	(1.52)
11	Mr. Niraj Shah <sup>2</sup>	Chief Financial Officer <sup>3</sup>	3.26
12	Mr. Narendra Gangan <sup>2</sup>	General Counsel, Chief Compliance Officer & Company Secretary	15.55

Notes:

<sup>1</sup>Details provided in the above table pertains to Directors and KMPs as on March 31, 2023.

<sup>2</sup>For the purpose of aforesaid computation, remuneration received as per Section 17 of the Income Tax Act, 1961 has been considered.

<sup>3</sup>Appointed as Executive Director & Chief Financial Officer w.e.f. April 26, 2023.

It may be noted that there is no change in the sitting fees paid to Non-Executive Directors during FY 2022-23. The remuneration as mentioned in the above table with regard to Non-Executive Directors is attributable to number of Board/Committee meetings attended by them.

## Disclosures on Managerial Remuneration

### **Remuneration to Independent Directors**

Independent Directors were paid commission of ₹ 10,00,000 each, as permitted by the relevant IRDAI guidelines. The commission paid in FY 2022-23 pertains to FY 2021-22. 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 2022-23**

The percentage change in the annualized median remuneration of employees in FY 2022-23 was (0.54)%. Change in the median remuneration from the last year is due to annual compensation revision for employees, inclusion of additional employees post merger of the Exide Life Insurance Company Ltd., inclusion of new joiners and employee exits during the year.

### **The number of permanent employees on the rolls of the Company**

The Company had 32,448 permanent employees as of March 31, 2023.

### **Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration**

The average percentage increase in the annualized remuneration of all employees other than KMPs for FY 2022-23 was 11.5%, while the average percentage increase in the annualized remuneration of KMPs was 0.1%.

### **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is hereby confirmed that the remuneration is in accordance with the remuneration policy of the Company.

**ANNEXURE - 5****Business Responsibility and Sustainability Report****SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1. **Corporate Identification Number (CIN) of the Listed Entity** - L65110MH2000PLC128245
2. **Name of the Listed Entity** - HDFC Life Insurance Company Limited
3. **Year of incorporation** - 2000
4. **Registered office address** - 13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011
5. **Corporate address** - 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011
6. **E-mail** - [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com)
7. **Telephone** - 022-67516666
8. **Website** - [www.hdfclife.com](http://www.hdfclife.com)
9. **Financial year for which reporting is being done** - FY 2022-23
10. **Name of the Stock Exchange(s) where shares are listed** - National Stock Exchange of India Ltd. & BSE Ltd.
11. **Paid-up Capital** - ₹ 2,149.4 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** -  
Subrato Roy,  
SVP - Corporate Communications, PR and CSR  
Ph: +91 22 67516281  
Email: [subrato.r@hdfclife.com](mailto:subrato.r@hdfclife.com)
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)** - Disclosures made under this report are on a standalone basis

**II. Products/services****14. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Services	Life Insurance	100

**15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Life Insurance	65110	100

**III. Operations****16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	N.A.	498	498
International	N.A.	1	1

## Business Responsibility and Sustainability Report

### 17. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	31 (27 States and 4 UTs)
International (No. of Countries)	1

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

#### c. A brief on types of customers

Our customers include salaried or self-employed individuals, retirees and groups seeking solutions that meet their various needs such as protection, pension, savings, investment, annuity and health.

## IV. Employees

### 18. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	32,448	23,895	74%	8,553	26%
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	32,448	23,895	74%	8,553	26%
<b>WORKERS</b>						
4.	Permanent (F)		N.A.			
5.	Other than Permanent (G)		N.A.			
6.	<b>Total workers (F + G)</b>		N.A.			

#### b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	5	5	100%	0	0
2.	Other than Permanent (E)	0				
3.	<b>Total differently abled employees (D + E)</b>	5	5			
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)		N.A.			
5.	Other than Permanent (G)		N.A.			
6.	<b>Total differently abled workers (F + G)</b>		N.A.			

### 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (C)	% (C/A)
Board of Directors	10	3	30%
Key Management Personnel	4	1	25%

### 20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	46.2%	51.4%	47.5%	52.0%	53.9%	52.6%	-	-	-
Permanent Workers	N.A.								



## V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

### 21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HDFC Pension Management Company Limited	Wholly owned Subsidiary	100%	No
2	HDFC International Life And Re Company Limited	Wholly owned Subsidiary	100%	No

## VI. CSR Details

### 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (Gross): ₹ 57,533.4 crore

(iii) Net worth: ₹ 12,967.1 crore

## VII. Transparency and Disclosures Compliances

### 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholder)	Yes ( <a href="https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf">https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf</a> )	0	0	-	0	0	-
Shareholders	Yes ( <a href="https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf">https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf</a> )	8	0	-	0	0	-
Employees and workers	Yes ( <a href="https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistle-blower-policy/Whistle-Blower-Policy.pdf">https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistle-blower-policy/Whistle-Blower-Policy.pdf</a> )	105	18	The number stated here does not include the sexual harassment complaints as it is reported separately under Principle 5 of Section C.	86*	14	-
Customers	Yes (Please refer to the response provided for question 1 of Principle 9 on page no. 238)	3879	2	-	3079	0	-

## Business Responsibility and Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

\*Includes one unresolved complaint of FY 2020-21 was closed in FY 2021-22.

### 24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
--------	---------------------------	--	--	--	--

Refer materiality assessment section on page no. 54 of Integrated Annual Report FY 2022-23.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGBC) as prescribed by the Ministry of Corporate Affairs enumerates nine principles (P1-P9) as listed below:

- P1** Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
- P2** Businesses should provide goods and services in a manner that is sustainable and safe.
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4** Businesses should respect the interests of and be responsive to all its stakeholders.
- P5** Businesses should respect and promote human rights.
- P6** Businesses should respect and make efforts to protect and restore the environment.
- P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8** Businesses should promote inclusive growth and equitable development.
- P9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. Web-link of the policies, if available	<a href="https://www.hdfclife.com/about-us/investor-relations">https://www.hdfclife.com/about-us/investor-relations</a> Some policies and frameworks are accessible only to the employees of HDFC Life and are available on the intranet								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to your value chain partners?	The Company encourages its value chain partners to comply with the sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities.								
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NIL								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NIL								
<b>Governance, Leadership and Oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Dear Stakeholders,</p> <p>Our commitment to ESG is integral to our long term sustainability strategy. Our focus reflects in improved scores and ratings: We scored 49 in the 2022 S&amp;P Global Corporate Sustainability Assessment reflecting an improvement of 35 points over the last 3 years; our Sustainalytics rating was 19.5 indicating low risk of experiencing material financial impact arising from ESG factors; we have maintained our MSCI rating at 'BBB'.</p> <p>We understand the importance of environmental stewardship and have implemented initiatives such as procurement and installation of energy efficient appliances (e.g. LEDs, star-rated appliances, etc.), sensor-based water taps, renewable energy sourcing, and waste recycling to minimize our ecological footprint. We have conducted a detailed assessment of our greenhouse gas emission (GHG) inventory and have articulated our Scope 1, 2 and limited Scope 3 emissions. We have also disclosed our climate-related performance in accordance with the TCFD recommendations.</p> <p>Our focus on social responsibility extends to our employees, customers, and the communities in which we operate. We have taken steps to ensure a safe and inclusive work environment, fostering diversity and equal opportunities for all. Our efforts to reduce gender bias have resulted in increased women representation across levels and currently stand at 26%. Furthermore, we actively engage with local communities through various CSR initiatives, including employee volunteering programs and partnerships that address their specific needs.</p> <p>High standards of corporate governance is a fundamental building block of our business. We are committed to transparency, accountability, and ethical conduct at all levels. Our Board of Directors comprises individuals with diverse expertise and experience, ensuring a balanced approach to decision making. We have implemented robust risk management frameworks, compliance procedures, and internal controls to safeguard the interests of our stakeholders.</p> <p>We have also conducted Materiality Assessment as per the GRI Universal Standards during the financial year.</p> <p>Looking Ahead:</p> <p>We remain committed to the ongoing integration of ESG considerations into our business operations, decision-making processes, and long-term strategy. By focusing on innovation, collaboration, and stakeholder engagement, we are confident that we will continue to make meaningful contributions to a sustainable future. We are grateful for the continued support and trust of our stakeholders as we navigate these ESG challenges. Your partnership enables us to pursue our vision of responsible and impactful business practices. We look forward to updating you on our progress.</p>								

## Business Responsibility and Sustainability Report

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Niraj Shah Executive Director & Chief Financial Officer DIN: 09516010								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	We have well-defined governance structure for effective implementation, monitoring and oversight of the ESG parameters and sustainability related issues within the organization. The Corporate Social Responsibility and ESG Committee of the Board is inter alia responsible for monitoring the Company's ESG strategy, goals and disclosures, etc. We have also constituted a ESG Management Committee chaired by our ED & CFO, to oversee the execution of the ESG strategy in line with the Board approved policies and objectives.								
<b>10. Details of review of NGRBCs by the Company</b>									
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee					Frequency (Annually/Half yearly/Quarterly/ Any other - Please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The various policies of the Company are reviewed periodically or on a need basis and the necessary changes are implemented accordingly. Further, policies wherever stated have been approved by the Board/ Committee of the Board/ Senior Management of the Company or as required by the extant regulations.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable								
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency?	The Company policies are reviewed periodically by the respective departments, and updated accordingly. Further, the updated policies with changes recommended by the management of the Company are placed before the Board for approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.								

### 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Please refer Note 1 below	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-		-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)	-	-	-	-	-	-		-	-

#### Note:

- As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), etc. The Company regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose.

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

#### ESSENTIAL INDICATORS

##### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Please refer Note 1 below	Please refer Note 1 below	Please refer Note 1 below
Key Managerial Personnel	Please refer Note 1 & 2 below	Please refer Note 1 & 2 below	Please refer Note 1 & 2 below
Employees other than KMPs	Please refer Note 2 below	Please refer Note 2 below	Please refer Note 2 below
Workers	N.A.		

Note:

1. Disclosure of familiarization programmes for independent directors is available on the Company website: <https://www.hdfclife.com/about-us/investor-relations>

In FY 2022-23, the Annual Board Strategy meet was held wherein various topics were discussed including the business and industry, distribution roadmap of various channels, risk management framework, financial imperatives and emerging opportunities, strategic initiatives, future strategy and people management, etc.

During the year, at the Board / Committee meetings, presentations were made by management covering important matters and changes impacting the Company. The Board was apprised on the various legal and regulatory changes as stipulated by the Ministry of Corporate Affairs, Insurance Regulatory and Development Authority, Securities and Exchange Board of India and Reserve Bank of India. The Board was also apprised on the Environment, Social and Governance (ESG) initiatives undertaken by the Company.

2. All the employees and KMPs have to acknowledge and electronically accept the Code of Conduct annually. In addition, employees have to undergo mandatory learning modules including, but not limited to: Anti Money Laundering, Anti-bribery and Corruption, Information & Cyber security, etc.

##### 2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL				
Settlement					
Compounding Fee					
Non- Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL				
Punishment					

## Business Responsibility and Sustainability Report

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
N.A.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have an Anti-bribery and Anti-corruption policy in place which can be accessed through the below link:

<https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/anti-bribery-and-anti-corruption-policy/Anti-Bribery-and-Anti-Corruption-Policy.pdf>

The policy articulates our commitment to acting and building relationships based on integrity and fairness in all our dealings including accepting and receiving gifts and entertainment. The purpose of the policy is to safeguard and promote legitimate business throughout the organization and to prevent and prohibit corruption, bribery and similar acts in connection with the organization. Excerpts from the policy (clauses II, III, and IV) are part of the Company's Code of Conduct, which are e-accepted by all the employees including new joiners, thus mandating employees to oblige by the policy. Awareness on this policy forms a part of the induction process where if required, employees receive relevant inputs on how to implement and adhere to this Policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the conflict of interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to the conflict of interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

### LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

Please refer to the Note 1 & 2 below

Note:

- The Company as part of its on-boarding process covers 100% of all its value chain partners such as agents, specified persons and front-line sales teams by conducting training sessions that cover topics such as its values - Excellence, People Engagement, Integrity, Customer Centricity and Collaboration (EPICC).
- The Company encourages suppliers to sign a Code of Conduct during the on-boarding process that creates awareness on our value system.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Board of Directors and Senior Management personnel abide by the “Code of Conduct and Ethics for the Board of Directors and Senior Management” (‘Code’) which inter alia includes confirmation on conflict of interest. The Company has also implemented organizational and administrative processes to avoid/ prevent conflict of interest that may arise during the normal course of business. Further, the Board of Directors and Senior Management Personnel, on an annual basis, provide affirmation that they have complied with the Code.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**ESSENTIAL INDICATORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D			N.A.
Capex			

*\*Not applicable given the sector*

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
 b. If Yes, what percentage of inputs were sourced sustainably?  
 Yes, the Company encourages all its vendors to comply with Sustainable business practices through its Partner Code of Conduct. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC’s etc. During FY 2022-23, the Company consumed 530.8 MWh of renewable electricity and approximately 70.5 tonnes of eco-friendly paper.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.  
 Given the nature of our business, the above question has limited applicability for us. However, as a responsible business we ensure that the e-waste generated in our operations is disposed and recycled in an environmentally controlled manner. During FY 2022-23, we recycled/ disposed 9.6 tonnes of e-waste. We also recycled/ disposed 7.1 tonnes of paper waste for recycling.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.  
 Not Applicable

**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?  
 Not applicable
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.  
 Not applicable

## Business Responsibility and Sustainability Report

### 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During the FY 2022-23, the Company consumed 530.8 MWh of renewable electricity and approximately 70.5 tonnes of eco-friendly paper. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC's etc.

### 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During the FY 2022-23, the Company consumed 530.8 MWh of renewable electricity and approximately 70.5 tonnes of eco-friendly paper.

### 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During the FY 2022-23, the Company consumed 530.8 MWh of renewable electricity and approximately 70.5 tonnes of eco-friendly paper.

## PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

### ESSENTIAL INDICATORS

#### 1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	23,895	23,895	100	Nil		N.A.		23,895	100	Nil	
Female	8,553	8,553	100	Nil		8,553	100	N.A.		Nil	
Total	32,448	32,448	100	Nil		8,553	100	23,895	100	Nil	
<b>Other than permanent employees</b>											
Male	Nil										
Female	Nil										
Total	Nil										

#### b. Details of measures for the well-being of workers:

Not Applicable

#### 2. Details of retirement benefits, for Current and Previous Financial Year.

Benefit	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	N.A.	Yes	100	N.A.	Yes
Gratuity	100	N.A.	N.A.	100	N.A.	N.A.
ESI	29	N.A.	Yes	41	N.A.	N.A.
Others - Please specify	-	-	-	-	-	-



### 3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we have specially designed washrooms with accessible door, grab rails, raised toilet seat at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's commitment to equal opportunity forms a part of the Diversity, Equity and Inclusion (DEI) policy. The policy is available in the public domain and can be accessed through: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/diversity-equity-and-inclusion-policy-for-internet/Diversity-Equity-and-Inclusion-Policy-For-Internet.pdf>

The Company's policy statement articulating the commitment to equal opportunity is as follows:

"HDFC Life is committed to embedding equity and inclusion in all practices. It aims to establish an inclusive culture, that celebrates diversity, is free from discrimination and is based on our values framework. This policy seeks to ensure that all who are subject to HDFC Life's policies, practices and processes are treated fairly and are not treated less favorably on the grounds of age, race, religion, creed, color, national origin or ancestry, physical or mental disability, marital status, gender, gender identity/expression, sexual orientation, or any other basis protected under any law or ordinance or regulation.

HDFC Life is committed to providing equal and inclusive workplace free from any unfair treatment or unlawful discrimination. This applies to all employee policies and processes including and not limited to:

- Recruitment, selection, career progression
- Terms and conditions of employment
- Working environment
- Training and development
- Redundancy and re-deployment

We strive to provide diverse and inclusive workforce where each individual feels valued and empowered. Individuals with different backgrounds, skills, attitudes and experiences bring fresh ideas and perspectives. As a diverse organization, HDFC Life seeks to encourage and harness these differences and make our products and services innovative, relevant and accessible."

### 5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	84%	N.A.	N.A.
Female	95%	93%	N.A.	N.A.
<b>Total</b>	<b>97.5%</b>	<b>88.5%</b>	<b>N.A.</b>	<b>N.A.</b>

## Business Responsibility and Sustainability Report

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	
Permanent Employees	Yes. The Company has formulated a Whistleblower Policy ("Policy") articulating the detailed process for receiving grievances as well as the grievance redressal mechanism. The Company encourages, supports and protects whistleblowers that make disclosures of any suspected instances of unethical/improper behaviour and malpractices (including human rights violations, sexual harassment, etc.) and intends to provide a mechanism through the Whistle Blower Policy ("Policy"), formulated in September 2007, to channelize reporting of such instances/complaints and their resolution in order to ensure proper governance. This Policy is applicable to all employees (including ex-employees, outsourced & on-contract personnel), vendors, channel partners, customers and distributors of HDFC Life making a protected disclosure under this Policy
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees/workers in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	23,895	0	0%	16,279	0	0%
Female	8,553	0	0%	5,780	0	0%
<b>Total Permanent Workers</b>						
Male	N.A.					
Female	N.A.					

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	23,895	3854	16.1	23,548	98.5	16,279	-	-	16,093	99
Female	8,553	1210	14.1	8,439	98.6	5,780	-	-	5,714	99
Total	32,448	5064	15.6	31,987	98.5	22,059	-	-	21,807	99
<b>Workers</b>										
Male	N.A.									
Female	N.A.									
Total	N.A.									

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	23,895	2,921	12	16,279	2,134	13
Female	8,553	909	11	5,780	699	12
Total	32,448	3,830	12	22,059	2,833	13
<b>Workers</b>						
Male						
Female						
Total						

## 10. Health and Safety Management System

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

At HDFC Life, the health and safety of employees is of paramount importance. The endeavor is to foster a culture of wellness, where the safety and well-being of the workforce is prioritized. The Company essentially is in the business of providing insurance and the day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakouts in the building due to short circuits, natural calamities, etc. pose a threat to the employees. Taking cognizance of such safety related incidents and the impact it could have, the company periodically conducts fire safety and emergency preparedness training and mock drills across locations.

To ensure the overall wellbeing of the employees, the company has introduced the Click2Wellness, FitbyBit Challenge and Walkathon initiatives. These programmes motivate and encourage employees to strike a balance between their health and professional life. These initiatives are extended to employees' families as well, for free.

With fast-paced, modern lifestyles characterized by sudden changes and uncertainty mental wellbeing is important. But breaking the stigma surrounding mental health can be tough, which is why the company has launched multiple campaigns and organized talk shows with celebrity speakers to initiate a dialogue on this sensitive subject. The company has driven a clear and strong message: It's okay to not be okay. The company's mental wellbeing helpline reflects the commitment to this belief.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We are essentially in the business of providing insurance and our day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakout in the building due to short circuits, natural calamities, etc. pose a threat to our employees. Taking cognizance of such safety related incidents and the impact it could have, we periodically conduct fire safety and emergency preparedness training and mock drills across our locations.

### c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

### d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. All employees are covered under Health insurance covering upto 3 other family members i.e., spouse, children, and parents. Employees can also opt to enhance their health insurance coverage, beyond that provided by the Company. Employees and family members have access to unlimited free online tele-medical consultation, psychological counseling services, online sessions on mindfulness, meditation and yoga. Free annual health check-ups are also available for eligible employees. In addition, employees have access to discounted medicines, health check-ups, and pathological tests from partners.

## Business Responsibility and Sustainability Report

### 11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	N.A.	N.A.
No. of fatalities	Employees	NIL	NIL
	Workers	N.A.	N.A.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	N.A.	N.A.

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place

Please refer to the answer in response to question 10 a.

### 13. Number of complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

### 14. Assessments for the year:

	% of your plants and offices that were accessed (by entity or statutory authorities or third parties)
Health and Safety practices	NIL
Working conditions	NIL

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NIL

## LEADERSHIP INDICATORS

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, all employees are covered under life insurance. In case of death of an employee, the health insurance covers for the family for the remaining part of the year. There is also a concerted effort to provide employment to a family member, if required. Benefits like Gratuity, Provident fund, and other due payouts are facilitated for the employee's kin. The HR team attempts to collate all the PF for the deceased across previous companies and facilitate it for the kin. If required, a benevolence crowd funding from amongst the employees is done for the deceased employee.

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We conduct regular audits to ensure that statutory dues have been deducted and deposited by the value chain partners (vendors).

### 3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Not applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company provides an environment where employees can contribute and flourish. In line with the spirit of applicable law, as and when such step is required to be taken due to business environment or force majeure circumstances, the Company will consider undertaking such activities for outgoing employees.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	NIL
Working conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NIL

#### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

##### ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At HDFC Life, we believe that maintaining healthy stakeholder relationship is the key for long-term value creation. Further, we consider all the individual/s and group/s who have a material impact on the performance of the organization or who are impacted by us as key stakeholders. We also have extensive consultations with our senior management, experts, and business partners to identify a diverse stakeholder group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to the Stakeholder Engagement section on page no. 50 of the Integrated Annual Report FY 2022-23 for further details.

##### LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder engagement, we identify how our business operations and offerings impact the economy, the environment, and people. It is a valuable source of feedback on our products, service delivery, community outreach and other activities that impact them. The outcomes of these engagements feed into our materiality assessment and help us devise preventive and mitigation measures. We use different channels of communication and alter the frequency of engagement, depending on the availability of different stakeholder groups and the intensity with which our business could impact them. Through regular engagement, we gain insights to ensure that our business is aligned with stakeholder needs and realities. In addition, all the feedback from aforementioned engagement process is presented to the Board in various Board meetings and forums.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder consultation and materiality assessment, we identify how our business operations and offerings impact the economy, the environment, and people (including human rights). As we continue to build for the future, we conducted materiality assessment afresh in the current year, to identify and evaluate the environment, social and governance topics that are most critical to our business and our stakeholders. Further, we ensure that the output of these consultation exercises is incorporated into policies and activities of the company. Over the years, this has resulted in development of various policies and initiatives undertaken towards Responsible Investing, Diversity, Equity and Inclusion (DEI), Ethics & Integrity, Environment & Climate Change etc.

## Business Responsibility and Sustainability Report

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.

Please refer to the Social and Relationship Capital on page no. 117 of the Integrated Annual Report FY 2022-23.

### PRINCIPLE 5: Businesses should respect and promote human rights

#### ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	32,448	31,510	97	22,059	9,438	43
Other than permanent	-	-	-	-	-	-
<b>Total employees</b>	<b>32,448</b>	<b>31,510</b>	<b>97</b>	<b>22,059</b>	<b>9,438</b>	<b>43</b>
<b>Workers</b>						
Permanent						
Other than permanent						
<b>Total workers</b>						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23						FY 2021-22					
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage			
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)		
<b>Employees</b>												
<b>Permanent</b>												
Male	23,895	55	0.2	23,840	99.8	16,860	67	1	16,793	99		
Female	8,553	49	0.5	8,504	99.5	6,199	49	1	6,150	99		
<b>Other than Permanent</b>												
Male	-	-	-	-	-	-	-	-	-	-		
Female	-	-	-	-	-	-	-	-	-	-		
<b>Workers</b>												
<b>Permanent</b>												
Male												
Female												
<b>Other than permanent</b>												
Male												
Female												

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	-	-	-	-
Key Managerial Personnel	3	38,565,733	1	63,852,543
Employees other than BoD and KMP	23,315	724,849	8,440	512,361
Workers				

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Our Business and functional leadership teams own progress on aspects of human rights and it is under the review and oversight of our Audit committee and the Board of Directors.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At HDFC Life, we believe that an empowered workforce is the best way to receive feedback and identify improvement areas. The following grievance mechanism provide all employees, vendors, suppliers and customers a secure and 24x7 access to raise grievances and to report confidentially and anonymously without fear of retaliation any breach of policies and procedures in HDFC Life:

- a) Whistleblower Policy
- b) Policy on Prevention and Redressal of Sexual Harassment at Workplace
- c) Human Resources Business Partner(s)

Additionally, through media or forums such as emailers, team and individual meetings with business and HR leaders, we continuously engage with employees to create awareness, understand and address grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	60	14		39	6	
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At HDFC Life, we have laid down a detailed whistleblower process, including mechanisms to prevent adverse consequences to the complainant.

**Protection of Whistle Blower under the Policy**

The whistle blower is entitled towards protection if:

1. The individual makes a qualifying disclosure according to the set down process;
2. The disclosure is made in good faith and not meant to cause injury or made due to vengeance or intimidation;
3. The whistle blower assists in the process by maintaining confidentiality and not sabotaging the process through spreading rumors and or disclosing facts.

In such a case, the Company shall take all relevant measures towards the protection of the whistle blower and not blame, discredit or prevent any action detrimental to the whistle blower including but not limited to victimization, harassment of any kind, threat, biased behavior, or any other unfair employment practice. However, if the provisions of the policy are being used as a defense or a mechanism to mislead the company or with a malafide intention, the Company may take necessary action against the concerned individual. The Company will treat all disclosures in a confidential and sensitive manner. The investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required; in such a case, the organization will institute protection mechanism as highlighted above. The Company will make every possible attempt to support and protect employees who are part of the investigation team.

## Business Responsibility and Sustainability Report

### Anonymous Emails or Allegations

The Company will maintain complete confidentiality and protect the interests of the Whistle blower at all times. While the Company will carry out an objective and unbiased investigation process to assess the veracity of the complaint received, it will desist individuals from sending any frivolous, biased and unsubstantiated complaints. The Company will encourage the whistleblower to identify themselves while registering a complaint. In case the Whistle blower chooses to remain anonymous, but provides specific and credible information, such as names of alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. supporting the complaint, then based on the assessment of the information/evidence provided, the Company will assess the information provided and may at its discretion consider an investigation into the complaint. The Company will investigate the complaint when reasonable evidence and/or details on the allegations made are received from the Whistleblower. If emails are unsubstantiated and in spite of requests no specific and credible information is provided but emails persist then the sender will not be considered a whistleblower under this policy and appropriate legal action may be initiated against the sender of such emails on grounds of inflicting harassment and mental agony to the recipients of the email.

### 8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We review the applicability of the above from time to time and incorporate the same in our agreements and contracts as and where relevant.

### 9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

\*We are in compliance with the applicable laws

### 10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

### LEADERSHIP INDICATORS

#### 1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

NIL

#### 2. Details of the scope and coverage of any Human rights due-diligence conducted.

NIL

#### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we have specially designed washrooms with accessible door, grab rails, raised toilet seat at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.



## 4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	NIL*
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

\*No specific assessment has been carried out

## 5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****ESSENTIAL INDICATORS**

## 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Electricity Consumption (A)	56,594.98 GJ	-
Total Fuel Consumption (B)	11,831.78 GJ	-
Energy consumption through other sources (C)	-	-
<b>Total Energy Consumption (A+B+C)</b>	<b>68,426.76 GJ</b>	-
Energy intensity per rupee of turnover (Total energy consumption/gross turnover in rupees)	1.18 (GJ. INR crore gross turnover)	-
Energy intensity per unit employee (Total energy consumption/total number of employees)	2.10 (GJ/Employee)	-

## 2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

## 3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Given the nature of our business, this section has limited applicability for us. However, in line with our Environment and Climate change policy, our endeavour is to conserve resources like water and have following initiatives in place for the same:	
(ii) Ground water		
(iii) Third party water		
(iv) Seawater/Desalinated water		
<b>Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)</b>	<ul style="list-style-type: none"> <li>Installation of sensor based taps at corporate office and select office locations to avoid water wastage</li> <li>Some of our office buildings have green attributes like rain water harvesting, sewage treatment plant and water recycling, etc.</li> </ul>	
<b>Total volume of water consumption (in kilolitres)</b>	The water consumption across our branches and offices is restricted to drinking purpose only. Since we operate out of leased facilities, there is no mechanism to track the domestic water consumption. We are currently in the process of initiating discussions internally on tracking water consumption at some of our large offices.	
<b>Water intensity per rupee of turnover (Water consumed/turnover)</b>		
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>		

## Business Responsibility and Sustainability Report

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity.

Not applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 1 emissions</b>	metric tonnes of CO2 equivalent	877.54	-
<b>Total Scope 2 emissions</b>	metric tonnes of CO2 equivalent	11,161.79	-
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>		<b>0.20</b>	-
<b>Total Scope 1 and Scope 2 emission intensity per unit employee</b>		<b>0.37</b>	-

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Please refer to the Natural Capital section on page no. 124 of the Integrated Annual Report FY 2022-23.

8. Provide details related to the waste management by the entity.

Please refer to the 'Waste' section on page no. 134 of the Integrated Annual Report FY 2022-23.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Please refer to the 'Waste' section on page no. 134 of the Integrated Annual Report FY 2022-23.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details.

Not applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Given the nature of our business, the above question has limited applicability for us. However, as a responsible corporate citizen, we comply with all the applicable environmental laws/regulations/guidelines in the jurisdictions where we operate.

## LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>From renewable sources</b>		
Total Electricity Consumption (A)	1,910.7 GJ	863.23 GJ
Total Fuel Consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>1,910.7 GJ</b>	<b>863.23 GJ</b>
<b>From non-renewable sources</b>		
Total Electricity Consumption (D)	54,684.28 GJ	-
Total Fuel Consumption (E)	11,831.78 GJ	-
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>66,516.06 GJ</b>	-

2. Provide the following details related to water discharged.

Not applicable

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

Given the nature of our business, this section has limited applicability for us. However, in line with our Environment and Climate change policy, our endeavour is to conserve resources like water and have following initiatives in place for the same:

- Installation of sensor based taps at corporate office and select office locations to avoid water wastage
- Some of our office buildings have green attributes like rain water harvesting, sewage treatment plant and water recycling, etc.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 3 emissions</b>	metric tonnes of CO2 equivalent	2,954.85	
<b>Total Scope 3 emissions per rupee of turnover</b>		0.05	
<b>Total Scope 3 emission per unit employee</b>		0.09	

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives.

Not applicable

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

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

## Business Responsibility and Sustainability Report

The Business Continuity Management team operates through a standardized methodology, in-line with industry leading practices. The team undertakes Business Impact Analysis (BIA) activity while evaluating the processes and based on the disruption of services customer, financial/non-financial and regulatory impact is assessed. Basis this analysis, Recovery Time Objective (RTO) of business critical services are identified, which defines time within which services need to be made available and Recovery Point Objective (RPO) is defined which provides maximum targeted period in which data might be lost from a technology service due to an outage or major incident. The Business Continuity Management team draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimize potential business loss. Further, resumption plans are also drafted for the identified critical business functions to ensure the resumption of services at minimum operating levels in case of a disaster. Additionally, the team conducts periodic drills to ensure effectiveness of derived recovery strategies and focus on continually improving resumption techniques basis the leanings from such drills. The BCM plans are tested semi-annually or annually based on criticality of the function.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Please refer to the Sustainable supply chain section on page no. 134 of the Integrated Annual Report FY 2022-23.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

### PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

#### ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

The Company holds membership in seven trade and industry chambers/associations.

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Federation of Indian Chambers of Industry and Commerce (FICCI)	National
2.	The Confederation of Indian Industry (CII)	National
3.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	Life Insurance Council	National
5.	Insurance Regulatory and Development Authority (IRDAI)	National
6.	Indian Chamber of Commerce	National
7.	Data Security Council of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

#### LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

NIL

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****ESSENTIAL INDICATORS**

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.  
NIL
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.  
Not applicable
- Describe the mechanisms to receive and redress grievances of the community.  
Considering the nature of our business, the above question has limited applicability for us. However, we are aware of our responsibility towards addressing various societal issues. In line with the same, we conduct our Corporate Social Responsibility (CSR) through various implementation partners and NGOs. These partners along with our dedicated CSR team work diligently at ground level for implementation of various programs, interact and receive feedback from the project beneficiaries, etc.
- Percentage of input material (inputs to total inputs by value) sourced from suppliers.  
Not applicable

**LEADERSHIP INDICATORS**

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):  
Not applicable
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in INR)
1.	Jharkhand	Dumka	1.5 crore
		Hazaribagh	
		Pakaur	
		Paschimisingham	
		Purbisingham	
		Ranchi	
		Sahubganj	

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)
  - From which marginalized/vulnerable groups do you procure?
  - What percentage of total procurement (by value) does it constitute?  
Given the nature of the business, the above question has limited applicability for the company. Further, the resource consumption is only restricted to running the company's operations. However, at HDFC Life we believe in providing equal opportunity to all the suppliers and vendors, including those from marginalized/vulnerable groups as well as promote inclusive growth.
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:  
Not applicable
- Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.  
Not applicable

## Business Responsibility and Sustainability Report

### 6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from marginalized and vulnerable groups
Please refer to the Social & Relationship capital on page no. 117 of the Integrated Annual Report FY 2022-23.			

### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

#### ESSENTIAL INDICATORS

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Complaints handling process is governed by the Grievance Redressal Policy incorporated by HDFC Life for resolution of any grievances or complaints. These complaints may be received either at the HDFC Life branch, Hub(s), Registered Office or Head Office, Website, Email from the registered id of the policyholder or a complaint registered by policy holder on Bima Bharosa (Integrated Grievance Management System of IRDAI). On receipt of the written grievance, the complaint is acknowledged, and resolved within defined turnaround time with a response sent to the complainant/customer.

#### 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and Responsible usage	N.A.
Recycling and/or safe usage	N.A.

#### 3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive trade practices	Nil	Nil		Nil	Nil	
Unfair trade practices	Nil	Nil		Nil	Nil	
Other	3879*	2		3089**	0	

\*Complaints including the merged entity

\*\*Complaints on a standalone basis

#### 4. Details of instances of product recalls on account of safety issues:

Not applicable

#### 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have policies in place to address cyber security and data privacy risks. Our data privacy policy is applicable to all customers of HDFC Life and users of <https://www.hdfclife.com> website and consequential services and products made available by HDFC Life. The detailed policy can be accessed through the following link: <https://www.hdfclife.com/privacy-policy>

To get an overview of cyber security related policies and frameworks, please refer to the page no. 80 of Integrated Annual Report FY 2022-23.

#### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable

## LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information pertaining to our products and services is available on the corporate web-page, <https://www.hdfclife.com/>. In addition, we also use various digital and social media platforms for disseminating information related to our products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The HDFC Life website provides the prospectus and policy document (Terms and Conditions), that is offered for sale including products modified or products withdrawn. All the product features, benefits, waiting periods, exclusions and claim related requirements are explained in the same.

There is a Pre Conversion Verification Process (PCVC) in place to inform consumers' key features, terms and conditions of the proposed policy and any risk of disruption/discontinuation of essential services. Under this process, customer details are verified and basic information of the products such as sum assured, premium payment term and policy term are intimated to the customer. To help customers understand the key features of product purchased by them, a Key Feature Document is provided.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are advised to pay the premium till the payment term. Further, they are kept informed via mailers regarding awareness on spurious calls, etc.

The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the consumers receive adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. The company undertakes various consumer awareness initiatives through mass mailers and specific communications to its consumers educating them about the need for timely payment of premiums, fraud awareness, market outlook that impacts market linked policies along with advertisement campaigns designed towards financial education and the need for insurance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has a detailed Business Continuity Plan which assesses the Business Impact of all activities impacting consumers. The consumer touch points are equipped with fall back mechanisms enabling them to service the consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The company conducted the Voice of Customer (VOC) study which is aimed at capturing customer satisfaction for every interaction done by the customer with HDFC Life with regards to purchase or any other service related to their policy. It helps in identifying strengths and improvement areas across touch points/channels. In this, feedback is captured in a brief online survey, sent via SMS. Questions in every survey include satisfaction with overall service (satisfaction scale - 5-point) along with an open-ended question to ask for reason for the rating given and an NPS question to understand future recommendation to friends/family/colleague. Other questions are specific to the touch point/channel that the customer has interacted with. We achieved a weighted average score of 90.7% during FY 2022-23 in our customer satisfaction survey.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact - Nil
- b. Percentage of data breaches involving personally identifiable information of customers - Nil

# 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, 2023, 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 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, 2023;
- (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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Appropriateness of the Timing of Revenue Recognition in the proper period</b></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 ₹ 29,085 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 10,372 crore was recognised during the last quarter.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and tested the operating effectiveness of process and controls relating to recognition of revenue (including testing of key controls for verifying that the revenue has been accrued in the correct accounting period).</li> <li>• Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue.</li> <li>• Tested on a sample basis to verify that policy sales of the next financial year are not accounted for in the current period.</li> </ul>



Key Audit Matter	How our audit addressed the key audit matter
<p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<ul style="list-style-type: none"> <li>• Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognized.</li> <li>• Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence.</li> <li>• 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.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the revenue recognition is not accounted in the correct period.</p>
<p><b>Appropriateness of the classification and valuation of Investments</b></p> <p>Refer Schedule 8, 8A and 8B of the Financial Statement. For accounting policy, refer Schedule 16A (6) to the financial statements</p> <p>The Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Company is in the form of investments (total investments as at March 31, 2023 is ₹ 238,782 crore).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p> <p>Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment.</p> <p>This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood Management's process and controls to ensure proper classification and valuation/ impairment of Investment</li> <li>• Evaluated the design and tested operating effectiveness of the related controls implemented by the management</li> <li>• Testing of key controls over investment classification and valuation/ impairment</li> <li>• Tested on a sample basis, the correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by the Board of Directors</li> <li>• Tested on a sample basis the valuation of securities which have been valued in accordance with the Investment Regulations and the Company's accounting policies. We verified the calculations made by management to assess the value of derivative instruments by involving auditor's independent experts.</li> <li>• 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.</li> <li>• For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and the Company's internal policies including impairment.</li> <li>• For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>

## Independent Auditors' Report

### Emphasis of Matter

- We draw your attention to Note 29 of Schedule 16B to the Standalone Financial Statements in respect of Scheme of Amalgamation between the Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the "Transferor"), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying standalone financial statements as set out in the aforesaid note. Our opinion is not modified in respect of this matter.

### Other Matter

- The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2023 and actuarial assumption 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 Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Management Report but does not include the financial statements and our auditor's report thereon.

This other information is expected to be made available to us after the date of this auditor's report.

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.

When we read the Management Discussion and Analysis, Directors' Report including Annexures to the Directors' Report, and Management Report report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charge with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of Management for the Standalone Financial Statements

- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditors' responsibilities for the audit of the Standalone Financial Statements

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 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, 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;

## Independent Auditors' Report

10. As required by the Regulations, we have issued a separate certificate dated April 26, 2023, 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 centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
  - d) The 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, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
  - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Schedule 16B(1) and Schedule 16B(2) to the standalone financial statements;
    - ii. The Company has made provision as at March 31, 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Schedule 16B(15) and Schedule 16C(18) to the standalone financial statements.
    - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2023.
    - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16C(21) to the financial statements);

- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16C(21) to the financial statements); and

c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend declared and paid during the year by the Company is in compliance with the provision of section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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

**Russell I Parera**

Partner  
Membership No. 042190  
UDIN:

Place: Mumbai  
Date: April 26, 2023

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Atul Shah**

Partner  
Membership No. 039569  
UDIN:

Place: Mumbai  
Date: April 26, 2023

# 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, 2023)

## TO THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

### Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority (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.

### Auditor's Responsibility

3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with Regulation 3 of Regulation. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

5. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our joint audit and examination, of the books of accounts and other records maintained by **HDFC Life Insurance Company Limited** (the "Company") for the year ended March 31, 2023, we certify that:
  - a) We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2023 and have found no apparent mistake or material inconsistency with the standalone financial statements;
  - b) Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
  - c) The Cash on hand balance as at March 31, 2023 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, 2023, on the basis of certificates/ confirmations received from the Company's personnel, Custodians and/Depository Participants appointed by the Company or from counter parties, as the case may be. As at March 31, 2023, the Company does not have reversions and life interests;

- d) The Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For [Price Waterhouse Chartered Accountants LLP](#)  
Firm Registration No.012754N/N500016

---

[Russell I Parera](#)  
Partner  
Membership No. 042190  
UDIN:

Place: Mumbai  
Date: April 26, 2023

For [G.M.Kapadia & Co.](#)  
Chartered Accountants  
Firm Registration No.104767W

---

[Atul Shah](#)  
Partner  
Membership No. 039569  
UDIN:

Place: Mumbai  
Date: April 26, 2023

# 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, 2023.

## Report on the Internal Financial Controls with reference to aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of HDFC Life Insurance Company Limited ("the Company") as of March 31, 2023 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 the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

## Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to

financial statements were operating effectively as at March 31, 2023, 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. (Also refer paragraph 4 of the main audit report)

### **Other Matters**

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2023 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, 2023. 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

For [G.M.Kapadia & Co.](#)  
Chartered Accountants  
Firm Registration No.104767W

---

[Russell I Parera](#)  
Partner  
Membership No. 042190  
UDIN:

Place: Mumbai  
Date: April 26, 2023

---

[Atul Shah](#)  
Partner  
Membership No. 039569  
UDIN:

Place: Mumbai  
Date: April 26, 2023

# Revenue Account for the year ended March 31, 2023

**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, 2023	For the year ended March 31, 2022
<b>Premiums earned (net)</b>			
(a) Premium	1	575,334,245	459,628,278
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(7,694,117)	(5,663,656)
(c) Reinsurance accepted		-	-
<b>Sub-Total</b>		<b>567,640,128</b>	<b>453,964,622</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		128,446,620	94,592,658
(b) Profit on sale / redemption of investments		54,124,148	76,144,698
(c) (Loss on sale / redemption of investments)		(10,429,572)	(11,572,252)
(d) Transfer / Gain on revaluation / Change in Fair value*		(46,165,958)	32,994,031
<b>Sub-Total</b>		<b>125,975,238</b>	<b>192,159,135</b>
<b>Other Income</b>			
(a) Contribution from Shareholders Account towards Excess EoM		-	-
(b) Contribution from Shareholders' Account (Refer note 25 of Schedule 16 (B))		8,794,899	5,694,290
(c) Income on Unclaimed amount of Policyholders (Refer note 10 of Schedule 16(A))		332,367	272,920
(d) Others		4,311,809	1,492,686
<b>Sub-Total</b>		<b>13,439,075</b>	<b>7,459,896</b>
<b>TOTAL (A)</b>		<b>707,054,441</b>	<b>653,583,653</b>
Commission	2	28,868,445	19,402,867
Operating Expenses related to Insurance Business	3	84,373,758	56,124,802
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		1,591,126	1,844,983
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		179,395	(2,557,527)
(b) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		110,462	23,561
Goods and Services Tax on linked charges		3,757,424	3,695,603
<b>TOTAL (B)</b>		<b>118,880,610</b>	<b>78,534,289</b>
Benefits Paid (Net)	4	368,331,966	300,786,319
Interim Bonuses Paid		12,271,163	7,124,074
Terminal Bonuses Paid		8,120,091	10,727,084
Change in valuation of liability in respect of life policies			
(a) Gross **		250,530,064	214,845,935
(b) Amount ceded in Reinsurance		(27,347,062)	(26,651,124)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve		(33,283,284)	55,554,606
(e) Funds for Discontinued Policies		(4,037,894)	3,065,879
<b>TOTAL (C)</b>		<b>574,585,044</b>	<b>565,452,773</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>13,588,787</b>	<b>9,596,591</b>

**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, 2023	For the year ended March 31, 2022
<b>APPROPRIATIONS</b>			
1. Transfer to Shareholders' Account		14,689,310	10,093,356
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(1,100,523)	(496,765)
<b>TOTAL (D)</b>		<b>13,588,787</b>	<b>9,596,591</b>
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		12,271,163	7,124,074
(b) Terminal Bonuses Paid		8,120,091	10,727,084
(c) Allocation of Bonus to policyholders		9,645,896	6,618,769
(d) Surplus shown in the Revenue Account		13,588,787	9,596,591
<b>(e) Total Surplus :[(a)+(b)+(c)+(d)]</b>		<b>43,625,937</b>	<b>34,066,518</b>
<b>Significant accounting policies &amp; Notes to the Accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For **Price Waterhouse**

Chartered Accountants LLP

Firm Registration No.012754N/ N500016

**Russell I Parera**

Partner

Membership No.042190

For **G.M.Kapadia & Co.**

Chartered Accountants

Firm Registration No.104767W

**Atul Shah**

Partner

Membership No.039569

For and on behalf of the Board of Directors

**Deepak S. Parekh**

Chairman

(DIN: 00009078)

**Vibha Padalkar**

Managing Director & CEO

(DIN: 01682810)

**Niraj Shah**

Chief Financial Officer

**Eshwari Murugan**

Appointed Actuary

**Narendra Gangan**

General Counsel,

Chief Compliance Officer &

Company Secretary

**Keki M. Mistry**

Directors

(DIN: 00008886)

**Suresh Badami**

Deputy Managing

Director

(DIN: 08224871)

Place: Mumbai

Dated: April 26, 2023

Place: Mumbai

Dated: April 26, 2023

# Profit and Loss Account for the year ended March 31, 2023

**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, 2023	For the year ended March 31, 2022
Amounts transferred from the Policyholders' Account (Technical Account)		14,689,310	10,093,356
<b>INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		6,720,285	4,787,555
(b) Profit on sale / redemption of investments		897,283	3,225,532
(c) (Loss on sale / redemption of investments)		(420,204)	(119,259)
<b>Sub-Total</b>		<b>7,197,364</b>	<b>7,893,828</b>
Other Income		631,729	-
<b>TOTAL (A)</b>		<b>22,518,403</b>	<b>17,987,184</b>
Remuneration of MD/CEOs/WTDs over specified limits (Refer note 4,5,6 & 8 of Schedule 16 (B))		114,775	105,152
Expenses other than those directly related to the insurance business	3A	509,387	319,345
Interest on subordinated debt		621,937	400,200
Contribution to Policyholders Account towards Excess EoM		-	-
Bad debts written off		-	-
Contribution to Policyholders' Fund (Refer note 25 of Schedule 16 (B))		8,794,899	5,694,290
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		(239,404)	(333,203)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		(7,284)	-
<b>TOTAL (B)</b>		<b>9,794,310</b>	<b>6,185,784</b>
Profit / (Loss) before tax		12,724,093	11,801,400
Provision for Taxation (Refer note 11 of Schedule 16 (B))		(877,170)	(275,469)
Profit / (Loss) after tax		13,601,263	12,076,869
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year*		60,972,534	59,293,970
(b) Interim dividends paid during the year		-	-
(c) Final dividend (Refer note 31 of Schedule 16 (B))		(3,592,225)	(4,084,723)
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>70,981,572</b>	<b>67,286,116</b>
Earnings Per Share - Basic (₹) (Refer note 28 of Schedule 16 (B))		6.38	5.91
Earnings Per Share - Diluted (₹) (Refer note 28 of Schedule 16 (B))		6.37	5.90
Nominal Value of Share (₹)		10	10
<b>Significant accounting policies &amp; Notes to the accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

Note:

\* Includes carried forward balance (loss) of ₹ 6,313,582 (Thousands) as on March 31, 2022, arising out of merger.

In terms of our report of even date attached.

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Directors  
(DIN: 00008886)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No.039569

**Niraj Shah**  
Chief Financial Officer

**Eshwari Murugan**  
Appointed Actuary  
**Narendra Gangan**  
General Counsel,  
Chief Compliance Officer &  
Company Secretary

**Suresh Badami**  
Deputy Managing  
Director  
(DIN: 08224871)

Place: Mumbai  
Dated: April 26, 2023

Place: Mumbai  
Dated: April 26, 2023

# Balance Sheet as at March 31, 2023

## Form A-BS

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	(₹'000)	
		As at March 31, 2023	As at March 31, 2022
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS:			
Share Capital	5	21,493,961	21,126,192
Share application money (Refer note 35 of Schedule 16(B))		31,543	33,183
Reserves and Surplus	6	108,145,632	132,851,739
Credit / (Debit) Fair Value Change Account		196,925	847,960
<b>Sub-Total</b>		<b>129,868,061</b>	<b>154,859,074</b>
BORROWINGS			
	7	9,500,000	6,000,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		19,758,869	21,696,758
Policy Liabilities		1,432,695,584	1,043,425,021
Insurance Reserves		-	-
Provision for Linked Liabilities		595,033,520	564,483,599
Add: Fair value change		158,802,113	200,706,246
<b>Provision for Linked Liabilities</b>		<b>753,835,633</b>	<b>765,189,845</b>
Funds for discontinued policies (Refer note 15 of Schedule 16(C))			
i) Discontinued on account of non-payment of premium		38,039,632	40,853,557
ii) Others		139,393	172,028
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>		<b>792,014,658</b>	<b>806,215,430</b>
<b>Sub-Total</b>		<b>2,244,469,111</b>	<b>1,871,337,209</b>
Funds for Future Appropriations		12,354,286	9,409,055
<b>TOTAL</b>		<b>2,396,191,458</b>	<b>2,041,605,338</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS:			
Shareholders'	8	131,319,078	152,379,021
Policyholders'	8A	1,464,485,017	1,083,109,741
Assets held to cover Linked Liabilities	8B	792,014,658	806,215,430
LOANS	9	15,853,110	6,428,284
FIXED ASSETS	10	3,802,341	3,427,393
CURRENT ASSETS:			
Cash and Bank Balances	11	11,366,475	10,865,549
Advances and Other Assets	12	58,408,514	41,467,049
<b>Sub-Total (A)</b>		<b>69,774,989</b>	<b>52,332,598</b>
CURRENT LIABILITIES			
PROVISIONS	13	79,795,392	61,375,495
<b>Sub-Total (B)</b>	14	<b>1,262,343</b>	<b>911,634</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(11,282,746)</b>	<b>(9,954,531)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
<b>TOTAL</b>		<b>2,396,191,458</b>	<b>2,041,605,338</b>
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
<b>Significant accounting policies &amp; Notes to the accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Directors  
(DIN: 00008886)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No.039569

**Niraj Shah**  
Chief Financial Officer

**Eshwari Murugan**  
Appointed Actuary

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

**Suresh Badami**  
Deputy Managing  
Director  
(DIN: 08224871)

Place: Mumbai  
Dated: April 26, 2023

Place: Mumbai  
Dated: April 26, 2023

# Receipts and Payments Account for the year ended March 31, 2023

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, 2023	For the year ended March 31, 2022
<b>A. Cash Flows from the operating activities:</b>				
1	Premium received from policyholders, including advance receipts		596,089,801	473,719,572
2	Other receipts		5,044,715	1,713,337
3	Payments to the re-insurers, net of commissions and claims/ Benefits		3,475,539	9,006,007
4	Payments of claims/benefits		(404,944,104)	(338,428,119)
5	Payments of commission and brokerage		(25,044,142)	(19,840,823)
6	Payments of other operating expenses		(62,233,610)	(60,196,374)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		(251,241)	(191,216)
9	Income taxes paid (net)		(4,623,635)	(1,944,607)
10	Goods and Services Tax/ Service tax paid		(38,697,255)	(8,437,709)
11	Cash flows before extraordinary items		68,816,068	55,400,069
12	Cash flow from extraordinary operations		-	-
	<b>Net cash flow from operating activities*</b>		<b>68,816,068</b>	<b>55,400,069</b>
<b>B. Cash flows from investing activities:</b>				
1	Purchase of fixed assets		(866,753)	(552,493)
2	Proceeds from sale of fixed assets		16,601	10,838
3	Purchases of investments		(1,121,628,658)	(981,455,928)
4	Investment in Subsidiary		-	(7,259,778)
5	Loan against policies		(3,136,321)	(2,187,793)
6	Sales of investments		858,756,064	927,411,457
7	Rents/Interests/ Dividends received		133,767,069	103,211,822
8	Investments in money market instruments and in liquid mutual funds (net)		32,371,450	(53,190,984)
9	Expenses related to investments		(3,625)	(3,742)
	<b>Net cash flow from investing activities</b>		<b>(100,724,173)</b>	<b>(14,016,601)</b>
<b>C. Cash flows from financing activities:</b>				
1	Proceeds from issuance of share capital		20,308,023	2,072,722
2	Proceeds from borrowing		3,500,000	-
3	Repayments of borrowing		-	-
4	Interest/dividends paid		(3,992,425)	(4,484,923)
5	Share application money		31,543	33,183
	<b>Net cash flow from financing activities</b>		<b>19,847,141</b>	<b>(2,379,018)</b>

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, 2023	For the year ended March 31, 2022
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>		-	-
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>		<b>(12,060,964)</b>	<b>39,004,450</b>
1	Cash and cash equivalents at the beginning of the year***		120,043,801	71,610,289
2	Cash and cash equivalents at the end of the year		107,982,837	110,614,739
	<b>Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 22 of Schedule 16(A))</b>			
	Cash and cheques in hand		1,987,821	1,084,456
	Bank Balances **		8,792,369	9,777,434
	Fixed Deposit (less than 3 months)		2,100,000	3,700,000
	Money Market Instruments		95,102,647	96,052,849
	<b>Total Cash and cash equivalents</b>		<b>107,982,837</b>	<b>110,614,739</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11):</b>			
	Cash & Cash Equivalents		107,982,837	110,614,739
	Add: Deposit Account - Others		586,285	3,659
	Less: Fixed Deposit (less than 3 months)		(2,100,000)	(3,700,000)
	Less: Money market instruments		(95,102,647)	(96,052,849)
	<b>Cash &amp; Bank Balances as per Schedule 11</b>		<b>11,366,475</b>	<b>10,865,549</b>
	<b>Significant accounting policies &amp; Notes to accounts</b>	16		

\* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,95,340 thousands (previous year ended March 31, 2022: ₹ 115,666 thousands)

\*\* Bank Balances includes Unclaimed Dividend of ₹ 2,697 thousands (As on March 31, 2022 ₹ 2,733 thousands).

\*\*\* Includes balances pertaining to (erstwhile) Exide Life amounting to ₹ 94,29,062 thousands

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No.012754N/ N500016

**Russell I Parera**  
Partner  
Membership No.042190

Place: Mumbai  
Dated: April 26, 2023

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Atul Shah**  
Partner  
Membership No.039569

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Niraj Shah**  
Chief Financial Officer

**Eshwari Murugan**  
Appointed Actuary  
**Narendra Gangan**  
General Counsel,  
Chief Compliance Officer &  
Company Secretary

Place: Mumbai  
Dated: April 26, 2023

**Keki M. Mistry**  
Directors  
(DIN: 00008886)

**Suresh Badami**  
Deputy Managing  
Director  
(DIN: 08224871)

# Schedules

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Schedule 1 PREMIUM (Net of Goods and Services Tax)</b>		
1. First year Premiums	113,239,264	80,543,675
2. Renewal Premiums	284,482,830	218,080,095
3. Single Premiums	177,612,151	161,004,508
<b>Total Premiums</b>	<b>575,334,245</b>	<b>459,628,278</b>
<b>Premium Income from Business Written:</b>		
In India	575,334,245	459,628,278
Outside India	-	-
<b>Total Premiums</b>	<b>575,334,245</b>	<b>459,628,278</b>
<b>Schedule 2 COMMISSION EXPENSES</b>		
Commission Paid		
Direct - First year Premiums	20,291,488	13,681,303
- Renewal Premiums	5,222,163	3,300,880
- Single Premiums	2,766,773	2,061,894
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>28,280,424</b>	<b>19,044,077</b>
Rewards	<b>588,021</b>	<b>358,790</b>
<b>Total</b>	<b>28,868,445</b>	<b>19,402,867</b>
<b>Break up of the Commission expenses (Gross) incurred to procure business :</b>		
Individual agents	7,033,131	3,756,167
Corporate Agents -Others	2,651,614	1,610,930
Corporate Agents -Bank	15,866,308	12,070,354
Brokers	3,227,775	1,700,467
Micro Agents	67,643	37,795
Direct Business - Online*	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Referral	-	-
Web Aggregators	1,747	116,455
IMF	14,934	14,211
Point of Sales (PoS)	5,293	96,488
<b>Total</b>	<b>28,868,445</b>	<b>19,402,867</b>
<b>Commission and Rewards on (Excluding Reinsurance) Business written :</b>		
In India	28,868,445	19,402,867
Outside India	-	-
<b>Total</b>	<b>28,868,445</b>	<b>19,402,867</b>
<i>*Commission on Business procured through Company website</i>		
<i>Note : 1. Refer note 4 of Schedule 16(A) for policy on Acquisition costs</i>		
<b>Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS</b>		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	30,489,767	20,290,315
2. Travel, conveyance and vehicle running expenses	671,937	184,825
3. Training expenses	641,440	711,162
4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B))	1,497,223	1,089,112
5. Repairs	68,921	52,140
6. Printing & stationery	216,861	160,886
7. Communication expenses	400,329	224,542
8. Legal & professional charges	2,892,952	1,896,095
9. Medical fees	261,665	240,867
10. Auditors fees, expenses etc.		
(a) as auditor*	14,400	11,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	99
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity**	10,072	2,438
11. Advertisement and publicity	24,693,196	18,838,612
12. Interest & bank charges	201,221	230,408
13. Others		
(a) Information technology expenses	2,302,158	1,650,051
(b) General office & other expenses	1,436,691	885,737
(c) Stamp Duty	1,752,305	1,144,938
(d) Business development expenses	15,825,326	7,839,977
14. Depreciation on fixed assets	752,994	523,828
15. Goods and Services Tax	244,300	147,370
<b>Total</b>	<b>84,373,758</b>	<b>56,124,802</b>

Note :

\* Includes fees paid to Statutory auditors of erstwhile Exide Life Insurance amounting to ₹ 3,000 thousand

\*\* Includes fees paid to statutory auditors of erstwhile Exide Life Insurance amounting to ₹ 2,200 thousand



(₹'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Schedule 3A SHAREHOLDER EXPENSES</b>		
1. Employees' remuneration & welfare benefits	83,581	-
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	177,439	59,333
9. Medical fees	-	-
10. Auditors fees, expenses etc.	-	-
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	1,200
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Others	-	-
(a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B))	195,340	130,207
(b) Directors fees	13,990	15,400
(c) Directors Commission (Refer note 7 of Schedule 16 (B))	5,000	5,333
(d) Other general expenses	34,037	107,872
14. Depreciation on fixed assets	-	-
15. Goods and Services Tax	-	-
<b>Total</b>	<b>509,387</b>	<b>319,345</b>
<b>Schedule 4 BENEFITS PAID (NET)</b>		
1. Insurance Claims		
(a) Claims by Death	43,325,595	58,044,974
(b) Claims by Maturity	72,378,853	79,892,912
(c) Annuities / Pensions payment	10,161,452	6,916,722
(d) Other benefits		
(i) Money back payment	5,831,079	394,348
(ii) Vesting of Pension policy	2,909,126	6,409,681
(iii) Surrenders	95,419,854	89,145,075
(iv) Health	408,812	338,121
(v) Discontinuance/ Lapse Termination	24,448,450	26,175,571
(vi) Withdrawals	121,611,681	47,997,687
(vii) Waiver of premium	246,947	210,573
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 10 of Schedule 16(A))	308,708	259,511
<b>Sub-Total (A)</b>	<b>377,050,557</b>	<b>315,785,175</b>
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(8,518,777)	(14,764,097)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(199,814)	(234,759)
<b>Sub-Total (B)</b>	<b>(8,718,591)</b>	<b>(14,998,856)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits	-	-
(i) Health	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>368,331,966</b>	<b>300,786,319</b>
<b>Benefits Paid to Claimants:</b>		
In India	368,331,966	300,786,319
Outside India	-	-
<b>Total</b>	<b>368,331,966</b>	<b>300,786,319</b>

**Notes:**

1. Claims include specific claims settlement costs, wherever applicable.
2. Legal, other fees and expenses also form part of the claims cost, wherever applicable.

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 5 SHARE CAPITAL</b>		
1. Authorised Capital		
Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	21,493,961	21,126,192
3. Subscribed Capital		
Equity Shares of ₹ 10 each	21,493,961	21,126,192
4. Called-up Capital		
Equity Shares of ₹ 10 each	21,493,961	21,126,192
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	-	-
<b>Total</b>	<b>21,493,961</b>	<b>21,126,192</b>

Note:

Of the above, Share Capital amounting to ₹ 10,457,601 thousands (Previous year : ₹ 10,099,653 thousands) is held by Housing Development Finance Corporation Limited, the promoter company.

Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Schedule 5A PATTERN OF SHAREHOLDING</b>				
(As certified by the Management)				
Promoters				
• Indian Company - Housing Development Finance Corporation Limited (HDFC)	1,045,760,149	48.65%	1,009,965,325	47.81%
• Foreign - Abridn (Mauritius Holdings) 2006 Ltd. (Formerly Standard Life (Mauritius Holdings) 2006 Ltd.)	35,694,105	1.66%	78,694,105	3.72%
Public - Others	1,067,941,878	49.69%	1,023,959,731	48.47%
<b>Total</b>	<b>2,149,396,132</b>	<b>100.00%</b>	<b>2,112,619,161</b>	<b>100.00%</b>

Particulars	As at March 31, 2023		As at March 31, 2022	
	<b>Schedule 6 RESERVES AND SURPLUS</b>			
1. Capital Reserve				
2. Capital Redemption Reserve				
3. Share Premium :				
Opening Balance	65,565,623		4,779,720	
Add: Additions during the year	19,973,453		60,785,903	
Less: Adjustments during the year (Refer note 29 of Schedule 16 (B))	(48,375,016)	37,164,060	-	65,565,623
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*		70,981,572		67,286,116
<b>Total</b>		<b>108,145,632</b>		<b>132,851,739</b>

Note:

\* Includes carried forward balance (loss) of ₹ 6,313,582 (thousands) as on March 31, 2022, arising out of merger.

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 7 BORROWINGS</b>		
1. Debentures/Bonds* (Refer note 8 of Schedule 16(A))	9,500,000	6,000,000
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>9,500,000</b>	<b>6,000,000</b>
<i>Notes*</i>		
1. Non-convertible debentures ₹ 35,00,000 (thousand) were issued during the year ended March 31, 2023		
2. Debentures/Bonds are unsecured in nature.		
3. Amounts due within 12 months from the date of Balance Sheet is Nil		
<b>Schedule 8 INVESTMENTS - SHAREHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	7,545,409	51,732
2. Other Approved Securities	37,020,357	37,692,068
3. Other Investments		
(a) Shares		
(aa) Equity	18,393,462	9,784,819
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	17,542,849	14,358,009
(e) Other Securities	-	-
(f) Subsidiaries (Refer note 30 of Schedule 16(B))	2,627,091	69,502,107
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	41,571,828	14,918,332
5. Other than Approved Investments	3,764,702	1,655,712
<b>Sub-Total (A)</b>	<b>128,465,698</b>	<b>147,962,779</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	121,567	456,903
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	10,000	1,351,486
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	-	-
(dd) CBLO/Repo Investments	2,511,837	476,148
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	209,976	1,172,664
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	-	959,041
<b>Sub-Total (B)</b>	<b>2,853,380</b>	<b>4,416,242</b>
<b>Total (A+B)</b>	<b>131,319,078</b>	<b>152,379,021</b>

**Notes:**

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
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	109,435,293	139,582,991
b)	Market value of above investment	107,147,928	139,927,523
2.	Investment in holding company at cost	11,193,065	6,481,918
3.	Investment in subsidiaries company at cost	2,627,091	69,502,107
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	NIL	NIL
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	NIL	NIL
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	34,055	NIL
6.	Investment made out of catastrophe reserve	NIL	NIL

*Note:*

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 8A INVESTMENTS - POLICYHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	815,683,635	492,960,950
2. Other Approved Securities	174,430,537	163,443,621
3. Other Investments		
(a) Shares		
(aa) Equity	95,927,083	76,651,386
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	83,089,967	70,528,257
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	5,439,993	1,469,840
(cc) Infrastructure Investment Fund	1,072,818	512,227
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	6,456,098	6,409,060
4. Investments in Infrastructure and Social Sector	168,560,467	136,595,316
5. Other than Approved Investments	20,787,295	15,972,470
<b>Sub-Total (A)</b>	<b>1,371,447,893</b>	<b>964,543,127</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,372,057	17,465,037
2. Other Approved Securities	2,941,292	7,561,899
3. Other Investments		
(a) Shares		
(aa) Equity	3,113,227	1,510,320
(bb) Preference	-	-
(b) Mutual Funds	8,999,550	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,491,583	23,218,056
(e) Other Securities		
(aa) Commercial Paper	1,916,079	-
(bb) Certificate of Deposit	3,784,970	-
(cc) Fixed Deposit	7,000,000	3,700,000
(dd) Deep Discount Bonds	390,403	3,379,389
(ee) CBLO/Repo Investments	61,416,884	57,802,056
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	611,079	3,679,857
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	-	250,000
<b>Sub-Total (B)</b>	<b>93,037,124</b>	<b>118,566,614</b>
<b>Total (A+B)</b>	<b>1,464,485,017</b>	<b>1,083,109,741</b>

### Notes:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	1,330,892,528	983,310,981
b)	Market value of above investment	1,274,572,175	963,760,232
2.	Investment in holding company at cost	24,715,901	20,685,629
3.	Investment in subsidiaries company at cost	NIL	NIL
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment:	-	-
a)	Amortised cost	684,420	643,185
b)	Market Value of above investment	693,384	674,228
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	51,837	NIL
6.	Investment made out of catastrophe reserve	NIL	NIL

Note:

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	61,013,854	50,448,759
2. Other Approved Securities	22,058,304	17,774,624
3. Other Investments		
(a) Shares		
(aa) Equity	447,589,981	438,647,898
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	43,068,504	45,583,382
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	55,438,014	56,428,997
5. Other than Approved Investments	80,156,054	89,502,315
<b>Sub-Total (A)</b>	<b>709,324,711</b>	<b>698,385,975</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	42,924,755	41,771,605
2. Other Approved Securities	456,912	3,059,796
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,955,956	6,577,281
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	1,235,908	7,834,154
(cc) Certificate of Deposit	1,445,176	4,604,834
(dd) Deep Discount Bonds	-	-
(ee) Repo Investments	20,872,535	36,494,534
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,875,937	1,396,064
5. Other than Approved Investments	-	-
<b>Sub-Total (B)</b>	<b>74,767,179</b>	<b>101,738,268</b>
<b>Net Current Assets</b> (refer note below)	<b>7,922,768</b>	<b>6,091,187</b>
<b>Sub-Total (C)</b>	<b>7,922,768</b>	<b>6,091,187</b>
<b>Total (A+B+C)</b>	<b>792,014,658</b>	<b>806,215,430</b>

## Schedules

**Notes:**

(₹'000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	217,211,422	231,363,621
b)	Market value of above investment	215,259,774	230,714,016
2.	Investment in holding company at cost	30,644,221	17,623,778
3.	Investment in subsidiaries company at cost	NIL	NIL
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	NIL	NIL
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	NIL	NIL
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	618,202	208,445
6.	Investment made out of catastrophe reserve	NIL	NIL
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a.	Interest Accrued and Dividend Receivable	4,071,523	3,916,023
b.	Other Liabilities (Net)	(37,016)	(34,899)
c.	Other Assets	2,163,832	2,109,919
d.	Other - Receivable	2,051,239	662,120
e.	Investment Sold Awaiting Settlement	7,445,799	3,464,674
f.	Investment Purchased Awaiting Settlement	(7,924,572)	(4,026,650)
g.	Investment application - Pending Allotment	151,963	-
<b>Total</b>		<b>7,922,768</b>	<b>6,091,187</b>

**Note :**

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 9 LOANS</b>		
<b>1. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	15,853,110	6,428,284
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>15,853,110</b>	<b>6,428,284</b>
<b>2. BORROWER - WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	15,853,110	6,428,284
(f) Others	-	-
<b>Total</b>	<b>15,853,110</b>	<b>6,428,284</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	15,853,110	6,428,284
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>15,853,110</b>	<b>6,428,284</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	2,693,109	1,923,907
(b) Long-Term	13,160,001	4,504,377
<b>Total</b>	<b>15,853,110</b>	<b>6,428,284</b>

**Notes:**

- Principal receivable within 12 months from the Balance Sheet date is ₹ 2,693,109 thousand (Previous Year : ₹ 1,923,907 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 ₹ 16,235 thousand (Previous Year : ₹ 12,576 thousand)

## Schedules

Particulars	Cost / Gross Block				Depreciation			Net Block				
	As at April 01, 2022	Additions on the scheme of merger*	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	Additions on the scheme of merger*	For the Period	On Sales / Adjustments	As at March 31, 2023	As at March 31, 2022	
<b>Schedule 10</b>	<b>FIXED ASSETS AS AT MARCH 31, 2023</b>											
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)**	2,413,561	599,261	313,023	-	3,325,845	1,913,802	527,734	313,192	-	2,754,728	571,117	499,759
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	20,812	511,327	3,831	(86,470)	449,500	19,724	423,708	61,932	(76,873)	428,491	21,009	1,088
Buildings	2,866,745	-	-	-	2,866,745	538,855	-	46,058	-	584,913	2,281,832	2,327,890
Furniture & Fittings	655,268	129,038	36,802	(75,588)	745,520	619,813	118,494	28,903	(75,245)	691,965	53,555	35,455
Information Technology Equipment	1,031,228	432,140	262,518	(111,465)	1,614,421	804,405	365,669	215,288	(110,524)	1,274,838	339,583	226,823
Vehicles	208,751	12,191	129,039	(44,456)	305,525	138,331	12,191	43,851	(40,579)	153,794	151,731	70,420
Office Equipment	618,920	219,510	39,252	(79,913)	797,769	546,993	202,408	43,770	(79,360)	713,811	83,958	71,927
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,815,285</b>	<b>1,903,467</b>	<b>784,465</b>	<b>(397,892)</b>	<b>10,105,325</b>	<b>4,581,923</b>	<b>1,650,204</b>	<b>752,994</b>	<b>(382,581)</b>	<b>6,602,540</b>	<b>3,502,785</b>	<b>3,233,362</b>
Capital Work in progress	194,031	419	877,433	(772,327)	299,556	-	-	-	-	-	299,556	194,031
<b>Grand Total</b>	<b>8,009,316</b>	<b>1,903,886</b>	<b>1,661,898</b>	<b>(1,170,219)</b>	<b>10,404,881</b>	<b>4,581,923</b>	<b>1,650,204</b>	<b>752,994</b>	<b>(382,581)</b>	<b>6,602,540</b>	<b>3,802,341</b>	<b>3,427,393</b>
<b>PREVIOUS YEAR</b>	<b>8,097,221</b>	<b>-</b>	<b>1,046,921</b>	<b>(1,134,826)</b>	<b>8,009,316</b>	<b>4,695,733</b>	<b>-</b>	<b>523,828</b>	<b>(637,638)</b>	<b>4,581,923</b>	<b>3,427,393</b>	<b>-</b>

Notes :

\* Opening balance of Fixed Assets of (erstwhile) Exide Life, which is merged with the company w.e.f. April 1, 2022 (Refer note 29 of Schedule 16 (B))

\*\*All software are other than those generated internally.



(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Schedule 11 CASH AND BANK BALANCES</b>		
1. Cash (including cheques in hand, drafts and stamps)*	1,987,821	1,084,456
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	580,016	-
(bb) Others	6,269	3,659
(b) Current Accounts	8,789,672	9,774,701
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others - Unclaimed Dividend	2,697	2,733
<b>Total</b>	<b>11,366,475</b>	<b>10,865,549</b>
Balances with non-Scheduled banks included in 2 and 3 above	-	-
<b>CASH &amp; BANK BALANCES</b>		
1. In India	11,365,145	10,862,852
2. Outside India	1,330	2,697
<b>Total</b>	<b>11,366,475</b>	<b>10,865,549</b>

Notes:

\* Cheques in hand amount to ₹ 1,987,821 thousand (Previous year ₹ 1,084,456 thousand)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Schedule 12 ADVANCES AND OTHER ASSETS</b>		
<b>ADVANCES</b>		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	1,242,554	565,507
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	9,262,989	5,355,494
6. Others		
(a) Capital advances	59,033	3,409
(b) Security deposits	1,242,716	445,004
Less: Provision for Security deposit	(33,877)	(12,549)
(c) Advances to employees	4,914	3,526
(d) Investment application - pending allotment	48,097	-
(e) Other advances	818,584	546,086
<b>Total (A)</b>	<b>12,645,010</b>	<b>6,906,477</b>
<b>Other Assets</b>		
1. Income accrued on investments	23,695,821	18,711,255
2. Outstanding Premiums	7,426,032	4,683,478
3. Agents' Balances	78,155	53,667
Less: Provision for Agent debit balance	(78,155)	(53,667)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	1,313,563	2,695,636
6. Due from subsidiaries/holding company	70,770	145,655
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	30,805	36,632
(b) Goods and Services Tax/ Service Tax Unutilised Credits	349,750	49,214
(c) Goods and Services Tax/ Service Tax Deposits	2,649,517	18,424
(d) Investment sold awaiting settlement	4,224,361	573,478
(e) Assets held for unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	4,472,756	5,964,679
(f) Income on unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	643,642	663,593
(g) Other Assets	886,487	1,018,528
<b>Total (B)</b>	<b>45,763,504</b>	<b>34,560,572</b>
<b>Total (A+B)</b>	<b>58,408,514</b>	<b>41,467,049</b>

## Schedules

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Schedule 13 CURRENT LIABILITIES</b>		
1. Agents' Balances	6,160,526	2,526,401
2. Balances due to other insurance companies (including Reinsurers)	171,926	16,932
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	656,598	379,212
5. Unallocated Premium	7,144,107	5,122,331
6. Sundry creditors	41,224,359	27,926,116
7. Due to subsidiaries/holding company	-	-
8. Claims Outstanding*	10,503,696	14,674,113
9. Annuities Due	40,344	40,838
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	1,379,040	951,834
(b) Goods and Services Tax Liability	580,092	405,581
(c) Investments purchased - to be settled	2,728,431	1,043,013
(d) Proposal Deposits refund	1,545,934	722,477
(e) Others - Payable (Payable to unit linked schemes)	2,049,783	665,918
(f) Interest payable on debentures/bonds	491,461	269,724
(g) Unclaimed Dividend payable	2,697	2,733
12. Unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	4,472,756	5,964,679
13. Income on unclaimed fund	643,642	663,593
<b>Total</b>	<b>79,795,392</b>	<b>61,375,495</b>
<i>Note</i>		
*Includes claim intimated during the year and claims intimated but not settled during the year		
<b>Schedule 14 PROVISIONS</b>		
1. For Taxation (less payments and taxes deducted at source)	255,845	292,762
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	1,006,498	618,872
<b>Total</b>	<b>1,262,343</b>	<b>911,634</b>
<b>Schedule 15 MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Schedule 16 - Significant Accounting Policies and Notes forming part of the accounts for the year ended March 31, 2023

### Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Company') was formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The license is in force as at March 31, 2023. The Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2023.

## A. SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of preparation

These standalone financial statements for the year ended March 31, 2023 are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, 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 standalone financial statements in conformity with Indian GAAP requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the standalone financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the standalone financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

## 2. Revenue recognition

### i) Premium income

Premium income from non-linked business including rider premium is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Premium for products having regular premium paying plans with limited and/or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

### ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when 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.

## Schedules

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs) preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on 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, branch office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

### 5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

#### Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, 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, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which include brokerage and taxes, if any, but exclude interest accrued (i.e. since the previous coupon date) as on the date of purchase.

## A) Classification of investments:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as “short term” investments. Investments other than short term investments are classified as “long term” investments.

## B) Valuation of investments

### I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as “real estate investment property” and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

### II. Debt securities

#### a) Non-linked business, non-unit reserve investments and shareholders’ investments

Debt securities, including Government Securities are considered as “held to maturity” and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

#### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited (‘CRISIL’) Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost,

subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

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 are valued at their maturity date through bond valuer effective from February 03, 2023.

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

## Schedules

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, at deemed maturity date of 30 years until March 31, 2023 and thereafter at deemed maturity of 100 years from the date of issue, effective from February 03, 2023.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, listed equity shares and unlisted equity warrants that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

### b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the

equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

## IV. Preference Shares

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

#### b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds

for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

### V. **Mutual funds**

#### a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

#### b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

### VI. **Interest Rate Derivatives**

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

## Schedules

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' under policyholder's fund in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under transfer/Gain on revaluation/Change in Fair value.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

### C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

### D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Company has provided minimum percentage on the value of the standard assets.

### E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

### F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

### G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016).

## 7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.



A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
  - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
  - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
  - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)
  - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
  - e. allow for the cost of guarantees, wherever applicable

## 8. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Company has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the company in connection with borrowing of funds. Such borrowing costs are recognised as an expense in the period in which they are incurred.

## 9. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

## 10. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of, Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the 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.

## Schedules

- d) Amounts remaining unclaimed for a period of 10 years as on September 30, every year along with all respective accretions to the fund are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

### 11. Fixed assets and depreciation/amortisation

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 <sup>^</sup>	3
Information technology equipment-Servers and network* <sup>^</sup>	4
Furniture & Fixtures* <sup>^</sup>	5
Motor Vehicles* <sup>^</sup>	4
Office Equipment <sup>^</sup>	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.

<sup>^</sup> For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

### Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

#### Capital work in progress:

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.

### 12. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

### 13. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term

### 14. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency

are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

## 15. Segmental reporting

### Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating -Individual & Group Annuity, Non Participating -Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

### Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the

management in adherence with the policy approved by the board of directors :

- i) effective premium income
- ii) number of policies
- iii) number of employees
- iv) man hours utilised
- v) premium income
- vi) commission
- vii) sum assured
- viii) mean fund size
- ix) operating expenses
- x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the standalone financial statements.

## 16. Employee benefits

### A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

### B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

#### (i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

## Schedules

### (ii) Defined benefit plans:

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

### C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

### 17. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and, ESOS (Trust) 2017 which are administered through the HDFC Life Employees Stock Option Trust ("the Trust) and Employee Stock Option Scheme 2014 (ESOS 2014), Employees Stock Option Scheme (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017), Employees Stock Option Scheme 2018 (ESOS 2018) and Employees Stock Option Scheme 2019 (ESOS 2019) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

### 18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made

Contingent assets are neither accounted for nor disclosed.

## 19. Leases

### A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

### B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

## 20. Taxation:

### A) Direct tax

#### I) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

### II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

### B) Indirect tax

The Company claims credit of Goods and Services Tax on input services, which is set off against Goods and Services Tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

## 21. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

## 22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

## Schedules

### B. NOTES FORMING PART OF ACCOUNTS

#### 1. Contingent liabilities

Sr No	Particulars	(₹ '000)	
		As at March 31, 2023	As at March 31, 2022
a)	Partly paid-up investments	7,259,393	9,400,641
b)	Claims, other than against policies, not acknowledged as debts by the Company*	-	50
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	7,178	3,528
e)	Statutory demands and liabilities in dispute, not provided for#	1,338,172	1,011,886
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Statutory demands and liabilities in dispute, not provided for relating to PF**	13,840	-
	Claims, under policies, not acknowledged as debts (net of reinsurance)	465,288	407,252
	<b>Total</b>	<b>9,083,871</b>	<b>10,823,357</b>

\*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.

\*\*The company has received demand notice from Employees Provident Fund Organization (EPFO) claiming damages and interest and subsequently the final orders from EPFO totaling ₹ 13,840 thousands. The Company is evaluating the legal options including filing appeal in the Tribunal. The Company does not expect any liability to arise in this regard.

#### 2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2023.

#### 3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

##### a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below.

Line of business	Valuation basis as at March 31, 2023		Valuation basis as at March 31, 2022	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	6.50%	5.80%	6.10%	5.80%
Life - Non-participating policies	6.50%	5.20%	6.50%	5.20%
Annuities - Non-participating policies	6.50%	6.05%	6.45%	6.45%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health insurance	6.50%	5.90%	6.50%	5.90%
Group:				
Life - Non-participating policies (other than one year term policies) *	6.45%	5.50%	6.45%	5.90%
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, 2023 and March 31, 2022 respectively) and investment expenses charged as a % of fund.

Premium frequency / period	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23*	Mar-22
Renewal expense	826	779	919	868	1,106	1044	1,254	1,183	671	632

\*The fixed expense assumption for Annuity line of business is ₹ 215

Claim expenses assumption is ₹ 161 per maturity/surrender claim and ₹ 2,899 for death claim as at March 31, 2023 (₹ 151 per maturity/surrender claim and ₹ 2,735 for death claim as at March 31, 2022). The renewal and claim expenses are at an inflation rate of 4% p.a. to 6% p.a. (for the year ended March 31, 2022: 6% p.a.).

**c) Mortality assumptions:**

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives Mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

**d) Morbidity assumptions:**

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

**e) Persistency assumptions:**

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

**f) Provision for free-look period:**

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

**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, 2022: 14.56% p.a.).

**4. Employee benefits****A) Defined contribution plans:**

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans.

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Employees Provident Fund	781,326	559,103
Contribution to Employee Superannuation Fund	9,148	9,742
Contribution to National Pension Scheme	40,717	32,109
<b>Total</b>	<b>831,191</b>	<b>600,954</b>

## Schedules

### 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, 2023:

The Company has recognised following amounts in the Balance Sheet:

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligations as at the end of the year: wholly funded	1,255,620	897,667
Fair value of plan assets at the end of the year	(979,631)	(813,629)
Amounts to be recognised as liability or (assets)	275,989	84,038
<b>Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet</b>	<b>275,989</b>	<b>84,038</b>

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	207,971	142,980
Interest Cost	69,036	53,947
Expected return on plan assets	(61,901)	(45,705)
Actuarial (gains) or losses	25,778	(64,494)
<b>Total of above included in "Employee remuneration &amp; welfare benefits" in Schedule 3 - Operating expense related to insurance business</b>	<b>240,884</b>	<b>86,728</b>

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Present value of defined benefit obligations as at the beginning of the year</b>	897,667	830,540
Current service cost	207,971	142,980
Interest cost	69,036	53,947
Actuarial (gains) or losses	12,212	(60,361)
Transfer In/(Out)	174,503	(2,691)
Benefits paid	(105,769)	(66,748)
<b>Present value of defined benefit obligations at the end of the year</b>	<b>1,255,620</b>	<b>897,667</b>

Reconciliation of opening and closing balances of the fair value of the plan assets:

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Fair value of the plan assets at the beginning of the year</b>	813,629	703,650
Expected return on plan assets	61,901	45,705
Actuarial gains or (losses)	(13,566)	4,132
Contribution by the employer	<b>84,037</b>	<b>126,890</b>
Transfer In	139,398	-
Benefits paid	(105,768)	(66,748)
<b>Fair value of the plan assets at the end of the year</b>	<b>979,631</b>	<b>813,629</b>



The surplus/(deficit) credited or charged to the Revenue Account is as given below:

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligations at the end of the year	1,255,620	897,667
Plan assets at the end of the year	979,631	813,629
<b>Surplus/(Deficit) charged to the Revenue Account</b>	<b>(275,989)</b>	<b>(84,038)</b>

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	As at
	March 31, 2023	March 31, 2022
Government of India securities	43%	42%
Corporate bonds	39%	39%
Equity shares of listed companies	12%	13%
Others investments	6%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

Gratuity (Funded Plan)	(₹'000)				
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of the defined benefit obligation at the end of the year	1,255,620	897,667	830,540	662,765	497,974
Fair value of the plan assets at the end of year	979,631	813,629	703,650	471,364	387,888
Unfunded liability transferred from group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	275,989	84,038	126,890	191,401	110,086
(Gain)/loss experience adjustments arising on plan liabilities	48,471	(53,543)	(4,355)	3,857	7,801
Gain/(loss) experience adjustments arising on plan assets	(13,566)	4,132	51,684	1,148	(1,460)

e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 48,336 thousands (Previous year ended March 31, 2022 gain of ₹ 49,837 thousands).

f) The Company expects to fund ₹ 275,989 thousands (Previous year ended March 31, 2022 ₹ 84,038 thousands) towards the Company's Gratuity plan during FY 2023-24.

## 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.

## Schedules

### 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, 2023	For the year ended March 31, 2022
1.	Discount rate	7.50%	7.00%
2.	Expected return on plan assets	7.50%	7.00%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Discount rate	7.50%	7.00%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 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, 2023	For the year ended March 31, 2022
1. Discount rate	7.28%	5.75%

## 5. Employee Stock Option Scheme (ESOS)

- (i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2023 and as of March 31, 2022.
- (ii) The Company has also granted options to its employees under the ESOS 2014, ESOS 2015, ESOS 2016, ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 schemes. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.
- (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 ₹ 493,610, thousands (Previous year ended March 31, 2022 ₹ 2,26,406 thousands) and the profit after tax would have been lower by ₹ 291,605 thousands (Previous year ended March 31, 2022 ₹ 1,31,965 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 6.24 and ₹ 6.24 respectively (Previous year: ₹ 5.84 and ₹ 5.84 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, 2023 are 14,275,310 (Previous year ended March 31, 2022: 14,275,310). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is Nil years. (Previous year ended March 31, 2022: Nil 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:

## Schedules

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	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
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	16,100	64.00
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	-	-	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	-	-

### B) ESOS 2014

There were two grants issued on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2023 are 15,034,250 (Previous year ended March 31, 2022: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is Nil years (Previous year ended March 31, 2022: 0.84 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, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	81,587	90.00	167,246	90.00
Add: Granted during the year (B)	-	-	-	-
Add: Reinstated during the year (C)	4,303	90.00	-	-
Less: Forfeited/lapsed during the year (D)	-	-	-	-
Less: Exercised during the year (E)	85,890	90.00	85,659	90.00
Outstanding at the end of the year (F) = (A)+(B)+(C)-(D)-(E)	-	-	81,587	90.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	81,587	90.00

### 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, 2023 are 9,733,300 (Previous year ended March 31, 2022: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is Nil years (Previous year ended March 31, 2022: 1.30 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, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	130,665	95.00	439,221	95.00
Add: Granted during the year (B)	-	-	-	-
Add: Reinstated during the year (C)	23,075	95.00	-	-
Less: Forfeited/lapsed/(reinstated) during the year (D)	1,928	95.00	5,400	95.00
Less: Exercised during the year (E)	151,812	95.00	303,156	95.00
Outstanding at the end of the year (F) = (A)+(B)-(C)-(D)-(E)	-	-	130,665	95.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	130,665	95.00

**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, 2023 are 3,836,850 (Previous year ended March 31, 2022: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 0.74 years (Previous year ended March 31, 2022: 1.96 years)

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	237,970	190.00	368,755	190.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	21,000	190.00	-	-
Less: Exercised during the year (D)	176,800	190.00	130,785	190.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	40,170	190.00	237,970	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	40,170	190.00	237,970	190.00

**E) ESOS 2017**

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2023 are 3,069,206 (Previous year ended March 31, 2022: 3,069,206). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 2.41 years. (Previous year ended March 31, 2022: 3.21 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, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	503,911	441.95	1,442,696	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	48,236	441.95	3,000	441.95
Less: Exercised during the year (D)	113,490	441.95	935,785	441.95
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	342,185	441.95	503,911	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	342,185	441.95	503,911	441.95

**F) ESOS (Trust) 2017**

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2023 are 536,394 (Previous year ended March 31, 2022: 536,394). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 2.24 years. (Previous year ended March 31, 2022: 3.24 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:

## Schedules

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	207,634	441.95	207,634	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	207,634	441.95	207,634	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	207,634	441.95	207,634	441.95

### G) ESOS 2018

There was one grant issued on October 1, 2018. The total number of options granted till March 31, 2023 are 1,873,353 (Previous year ended March 31, 2022: 1,873,353). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 3.03 years. (Previous year ended March 31, 2022: 3.99 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, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	402,699	391.60	1,011,952	391.60
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	15,471	391.60
Less: Exercised during the year (D)	135,603	391.60	593,782	391.60
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	267,096	391.60	402,699	391.60
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	267,096	391.60	402,699	391.60

### H) ESOS 2019

#### i For employees being on the payroll of the Company for more than 12 months on date of grant

There was one grant issued on September 19, 2019, one grant issued on October 19, 2020, one grant issued on March 17, 2021, one grant issued on October 22, 2021 and one grant issued on March 15, 2022 as of March 31, 2023. The total number of options granted till March 31, 2023 are 8,621,108 (Previous year ended March 31, 2022: 8,621,108). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 3.51 years (Previous year ended March 31, 2022: 5.15 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, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	3,568,744	539.10	6,280,887	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	269,009	539.10	125,380	539.10
Less: Exercised during the year (D)	344,266	539.10	2,586,763	539.10
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	2,955,469	539.10	3,568,744	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	2,955,469	539.10	3,568,744	539.10

**b) Grant Date: October 19, 2020**

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	187,500	561.15	201,500	561.15
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	3,500	561.15	7,000	561.15
Less: Exercised during the year (D)	-	-	7,000	561.15
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	184,000	561.15	187,500	561.15
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	97,250	561.15
Yet to be exercised at the end of the year	184,000	561.15	90,250	561.15

**c) Grant Date: March 17, 2021**

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	243,770	703.05	270,923	703.05
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	4,804	703.05	27,153	703.05
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	238,966	703.05	243,770	703.05
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	121,885	703.05
Yet to be exercised at the end of the year	238,966	703.05	121,885	703.05

**d) Grant Date: October 22, 2021**

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	342,112	694.55	-	-
Add: Granted during the year (B)	-	-	361,712	694.55
Less: Forfeited/lapsed during the year (C)	12,656	694.55	19,600	694.55
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	329,456	694.55	342,112	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	164,728	694.55	342,112	694.55
Yet to be exercised at the end of the year	164,728	694.55	-	-

**e) Grant Date: March 15, 2022**

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	324,313	512.45	-	-
Add: Granted during the year (B)	-	-	324,313	512.45
Less: Forfeited/lapsed during the year (C)	30,000	512.45	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	294,313	512.45	324,313	512.45
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	147,156	512.45	324,313	512.45
Yet to be exercised at the end of the year	147,157	512.45	-	-

## Schedules

### ii For employees being on the payroll of the Company for less than 12 months on date of grant

There was one grant issued on September 19, 2019 and one grant issued on October 22, 2021. The total number of options granted till March 31, 2023 are 672,899 (Previous year ended March 31, 2022: 672,889). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 5.26 years. (Previous year ended March 31, 2022: 6.26 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

#### a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	581,812	539.10	581,812	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	10,540	539.10	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	571,272	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	285,636	539.10	581,812	539.10
Yet to be exercised at the end of the year	285,636	539.10	-	-

#### b) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	91,077	694.55	-	-
Add: Granted during the year (B)	-	-	91,077	694.55
Less: Forfeited/lapsed during the year (C)	2,000	691.55	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	89,077	694.55	91,077	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	89,077	694.55	91,077	694.55
Yet to be exercised at the end of the year	-	-	-	-

### I) ESOS 2022

#### i For employees being on the payroll of the Company for more than 12 months on date of grant

There was one grant issued on October 20, 2022 and one grant issued on January 20, 2023 as of March 31, 2023. The total number of options granted till March 31, 2023 are 11,049,368 (Previous year ended March 31, 2022: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 6.68 years (Previous year ended March 31, 2022: Nil).

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

#### a) Grant Date: October 20, 2022

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	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)	10,901,368	531.55	-	-
Less: Forfeited/lapsed during the year (C)	627,259	531.55	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	10,274,109	531.55	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	10,274,109	531.55	-	-
Yet to be exercised at the end of the year	-	-	-	-



**b) Grant Date: January 20, 2023**

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	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)	148,000	605.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	605.25	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	148,000	-	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	148,000	605.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

**J) ESOS 2022****i For employees being on the payroll of the Company for less than 12 months on date of grant**

There was one grant issued on October 20, 2022 and one grant issued on January 20, 2023 as of March 31, 2023. The total number of options granted till March 31, 2023 are 490,000 (Previous year ended March 31, 2022: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 8.86 years (Previous year ended March 31, 2022: Nil).

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

**a) Grant Date: October 20, 2022**

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	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)	100,000	605.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	100,000	605.25	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	100,000	605.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

**b) Grant Date: January 20, 2023**

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	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)	390,000	605.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	390,000	602.25	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	390,000	605.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

## Schedules

### Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.74 - 3.74 years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.09 years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	7.13% - 7.53%	2.07 - 5.08 years	27.75% - 33.47%	0.28% to 0.32%

\*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant.

## 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, 2023	For the year ended March 31, 2022
Salary	23,831	22,105
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	6,538	6,076
Allowances/Perquisites	109,194	106,972
<b>Total</b>	<b>139,563</b>	<b>135,153</b>

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 paid to non-whole time independent directors ₹ 5,000 thousands and expense for the year ₹ 5000 thousands (Previous year ended March 31, 2022 paid ₹6,000 thousands and expense ₹ 5,333 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, 2023	For the year ended March 31, 2022
Granted during the year *	825,000	-
Exercised during the year **	-	525,479

\* 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, 2023	For the year ended March 31, 2022
Marketing Support and Advertisement	24,693,196	18,838,612
Business Development	15,825,326	7,839,977
Outsourcing Expenses	9,264,407	6,280,448

## 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 ₹ 5,320 thousands (Previous year ended March 31, 2022: ₹139 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 ₹ 917,133 thousands (Previous year ended March 31, 2022: ₹ 637,747 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, 2023	As at March 31, 2022
Not later than 1 year	113,628	24,515
Later than 1 year but not later than 5 years	101,588	29,569
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 ₹ 24,481 thousands (Previous year ended March 31, 2022: ₹ 9,383 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 ₹ 412,529 thousands (Previous year ended March 31, 2022: ₹319,176 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, 2023	As at March 31, 2022
Revenue Account	1,591,126	1,844,983
Profit and Loss Account	(877,170)	(275,469)
<b>Total</b>	<b>713,956</b>	<b>1,569,514</b>

## Schedules

### 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, 2023	For the year ended March 31, 2022
Foreign exchange gain/(loss)	928	(2,733)

### 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, 2023 is ₹ 156,374 thousands (Previous year ended March 31, 2022 ₹ 173,197 thousands). The Company has incurred ₹ 195,340 thousands (Previous year ended March 31, 2022: ₹ 130,207 thousands) on various CSR initiatives.

Sector in which the project is covered	Project Details	(₹'000)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
Healthcare and Sanitation	The Company has contributed towards healthcare for the underprivileged in the form of reducing protein energy malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment support for children, clubfoot correction surgeries, general health check up camps, supporting medical infrastructure/equipments.	79,457	67,678
Education and Livelihood	The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, providing mid-day meals in schools, skilling and livelihood training to youth, and career counselling for children.	75,492	31,122
Environmental Sustainability	The Company has contributed towards environmental sustainability in the form of large scale tree plantations and restoration of water bodies.	33,411	26,385
Armed forces veterans / war widows	The Company has contributed to support the armed forces veterans, war widows (Veer Naari) and Asha schools.	3,500	3,500
Capacity Building		3,480	1,522
<b>Total</b>		<b>195,340</b>	<b>130,207</b>

#### The amount spent during the year is as follows:

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in Cash	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
(ii) On Purpose other than (i) above		
In Cash*	195,340	115,666
Yet to be paid in Cash	-	14,541
<b>Total</b>	<b>195,340</b>	<b>130,207</b>

\* Payments have been made through bank transfer

#### Movement in provision for CSR activities:

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance as at beginning of the year	30,318	51,111
Additional provision made during the year	-	14,541
Amount utilised during the year	30,318	(35,334)
Balance as at end of the year	-	30,318

**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
503	156,374	195,340	39,469

**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
30,318	-	-	(30,318)	-

**Details of ongoing projects**

(₹'000)

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2020-21	-	15,777	15,777	-	(15,777)	-	-
2021-22	-	14,541	14,541	-	(14,541)	-	-
2022-23	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>30,318</b>	<b>30,318</b>	<b>-</b>	<b>(30,318)</b>	<b>-</b>	<b>-</b>

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹Nil (Previous year ended March 31, 2022 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2023 is ₹ Nil (Previous year ended March 31, 2022 ₹ Nil)

14. During the year ended March 31, 2023, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 22, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

**Terms of Borrowings:**

Security name	8.20% HDFC LIFE 2032
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹1,000,000
Issue Size	₹3,500,000 thousands
Date of Allotment	June 22, 2022
Redemption Date/Maturity Date	June 22, 2032
Call option Date 1, 2, 3, 4, 5	June 22, 2027, June 22, 2028, June 22, 2029, June 22, 2030, June 22, 2031 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	8.20% per annum
Frequency of the Interest Payment	Annual

Earlier in FY 2020-21, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 60,00,000 thousand at a coupon rate of 6.67% per annum. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

## Schedules

### Terms of Borrowings:

Security name	6.67% HDFC LIFE 2030
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹1,000,000
Issue Size	₹6,000,000 thousands
Date of Allotment	July 29, 2020
Redemption Date/Maturity Date	July 29, 2030
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	6.67% per annum
Frequency of the Interest Payment	Annual

Interest of ₹ 621,937 thousands (Previous year ended March 31, 2022: ₹ 400,200 thousands) on the said NCDs has been charged to the Profit and Loss Account.

### 15. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular (as revised in October 2022) allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) and Interest Rate Futures (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

FRA derivative contracts are over-the-counter (OTC) transactions and IRF are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

#### Forward Rate Agreement (FRA)

		(₹'000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.22% GOI 160335	-	2,230,431
	(b) 6.57% GOI 051233	-	743,708
	(c) 6.62% GOI 281151	-	5,436,258
	(d) 6.64% GOI 160635	977,144	8,783,709
	(e) 6.67% GOI 151235	5,439,370	7,378,620
	(f) 6.67% GOI 171250	-	4,542,634
	(g) 6.76% GOI 220261	995,143	10,754,681
	(h) 6.80% GOI 151260	-	749,850
	(i) 6.83% GOI 190139	3,862,959	5,319,599

		(₹'000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	(j) 6.95% GOI 161261	5,823,736	1,958,400
	(k) 6.99% GOI 151251	7,892,384	5,440,180
	(l) 7.06% GOI 101046	2,903,674	1,922,274
	(m) 7.36% GOI 120952	30,436,000	-
	(n) 7.40% GOI 090935	-	869,828
	(o) 7.40% GOI 190962	7,404,286	-
	(p) 7.41% GOI 191236	19,442,718	-
	(q) 7.54% GOI 230536	48,458,181	-
	(r) 7.57% GOI 170633	-	2,453,734
	(s) 7.62% GOI 150939	2,491,020	3,694,927
	(t) 7.63% GOI 170659	613,615	-
	(u) 7.69% GOI 170643	3,142,445	-
	(v) 7.72% GOI 150649	1,296,018	2,674,290
	(w) 7.72% GOI 261055	253,992	-
	(x) 8.13% GOI 220645	4,211,873	5,534,716
	(y) 8.17% GOI 011244	8,510,238	3,148,692
	(z) 8.30% GOI 020740	3,709,515	-
	(aa) 8.30% GOI 311242	14,338,189	2,470,393
	(ab) 8.33% GOI 070636	541,853	701,045
	(ac) 8.83% GOI 121241	6,995,803	2,197,471
	<b>Total</b>	<b>179,740,156</b>	<b>79,005,440</b>
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	2,816,000	2,816,000
	(b) 6.22% GOI 160335	8,784,766	8,784,766
	(c) 6.57% GOI 051233	743,708	743,708
	(d) 6.62% GOI 281151	6,786,823	9,307,742
	(e) 6.64% GOI 160635	5,839,399	6,617,069
	(f) 6.67% GOI 151235	1,327,971	7,378,620
	(g) 6.67% GOI 171250	2,170,993	4,245,316
	(h) 6.76% GOI 220261	8,935,803	10,754,681
	(i) 6.80% GOI 151260	15,962,232	21,307,568
	(j) 6.83% GOI 190139	12,908,498	15,078,179
	(k) 6.95% GOI 161261	6,795,863	1,958,400
	(l) 6.99% GOI 151251	13,332,564	5,440,180
	(m) 7.06% GOI 101046	4,825,948	4,940,631
	(n) 7.16% GOI 200950	2,707,968	2,707,968
	(o) 7.36% GOI 120952	30,436,000	-
	(p) 7.40% GOI 090935	11,857,330	13,436,157
	(q) 7.40% GOI 190962	7,404,286	-
	(r) 7.41% GOI 191236	19,442,718	-
	(s) 7.50% GOI 100834	2,628,084	2,628,084
	(t) 7.54% GOI 230536	43,618,854	-
	(u) 7.57% GOI 170633	8,459,786	8,459,786
	(v) 7.62% GOI 150939	6,921,677	9,630,801
	(w) 7.63% GOI 170659	6,370,967	5,757,352
	(x) 7.69% GOI 170643	3,856,050	2,094,392
	(y) 7.72% GOI 150649	3,008,493	2,674,290
	(z) 7.72% GOI 261055	253,992	-
	(aa) 7.95% GOI 280832	2,397,818	2,397,818
	(ab) 8.13% GOI 220645	9,746,590	7,308,395
	(ac) 8.17% GOI 011244	19,418,937	11,946,467

## Schedules

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	(ad) 8.30% GOI 020740	5,725,631	5,983,977
	(ae) 8.30% GOI 311242	20,073,091	8,345,120
	(af) 8.33% GOI 070636	1,242,897	5,243,449
	(ag) 8.83% GOI 121241	9,608,752	3,337,805
	<b>Total</b>	<b>306,410,489</b>	<b>191,324,721</b>
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements <sup>^</sup>	325,757	-

<sup>^</sup>Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

		(₹ '000)	
Hedging instrument		As at March 31, 2023	As at March 31, 2022
(a)	6.19% GOI 160934	(25,782)	(43,626)
(b)	6.22% GOI 160335	(107,232)	(146,755)
(c)	6.57% GOI 051233	(14,636)	(17,800)
(d)	6.62% GOI 281151	(167,446)	(278,994)
(e)	6.64% GOI 160635	(110,150)	(159,471)
(f)	6.67% GOI 151235	(22,017)	(114,264)
(g)	6.67% GOI 171250	(60,867)	(180,043)
(h)	6.76% GOI 220261	(185,671)	(345,983)
(i)	6.80% GOI 151260	(650,729)	(866,859)
(j)	6.83% GOI 190139	(139,176)	(289,440)
(k)	6.95% GOI 161261	88,685	(67,763)
(l)	6.99% GOI 151251	161,897	(57,501)
(m)	7.06% GOI 101046	(63,657)	(100,669)
(n)	7.16% GOI 200950	39,970	23,941
(o)	7.36% GOI 120952	(60,872)	-
(p)	7.40% GOI 090935	(323,904)	(394,752)
(q)	7.40% GOI 190962	(26,211)	-
(r)	7.41% GOI 191236	(22,550)	-
(s)	7.50% GOI 100834	(46,423)	(51,596)
(t)	7.54% GOI 230536	165,195	-
(u)	7.57% GOI 170633	(79,796)	(91,097)
(v)	7.62% GOI 150939	(150,608)	(242,159)
(w)	7.63% GOI 170659	17,094	(9,194)
(x)	7.69% GOI 170643	90,978	3,436
(y)	7.72% GOI 150649	(18,735)	(40,069)
(z)	7.72% GOI 261055	9,868	-
(aa)	7.95% GOI 280832	(12,178)	(22,831)
(ab)	8.13% GOI 220645	(54,856)	(149,743)
(ac)	8.17% GOI 011244	(73,752)	(48,109)
(ad)	8.30% GOI 020740	(107,037)	(139,707)
(ae)	8.30% GOI 311242	66,512	46,874
(af)	8.33% GOI 070636	(4,450)	(15,748)
(ag)	8.83% GOI 121241	(84,107)	(48,624)
(ah)	9.23% GOI 231243	-	3,117
	<b>Total</b>	<b>(1,972,643)</b>	<b>(3,845,429)</b>



## C) Movement in Hedge Reserve

Hedge Reserve Account	As at March 31, 2023			As at March 31, 2022		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	289,852	(1,076,650)	(786,798)	402,909	1,828,719	2,231,627
Add: Carry forward balance pursuant to Exide Life amalgamation	(170)	(10,775)	(10,944)	-	(7,124)	(7,124)
Add: Changes in fair value during the year	(1,632,584)	2,571,263	938,679	(41,047)	(2,889,178)	(2,930,225)
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	225,584	-	225,584	70,131	-	70,131
Balance at the end of the year	(1,568,485)	1,483,838	(84,647)	291,729	(1,067,583)	(775,854)

An amount of ₹ (1,279,721) thousands (Previous year ₹ (1,319,968) 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, 2023 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

**Qualitative Disclosures on risk exposure in Fixed Income Derivatives:**

Overview of business and processes:

## a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA and IRF derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

## b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

## 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.

## Schedules

### Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

### Interest Rate Derivatives - Counter party exposure

Sr No	Particulars	As at	
		March 31, 2023	March 31, 2022
		(₹ '000)	
1	Name of counterparty	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/ Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures 11. Kotak Mahindra Bank Ltd 12. Barclays Bank Plc 13. Bank Of America 14. ICICI Securities Primary Dealership Ltd	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/ Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	24,695,436	16,262,796
	- Derivative	(24,574,785)	(16,155,726)
4	Credit exposure	8,506,074	5,469,287

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

## 16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2023, 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, 2023		As at March 31, 2022	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Government Security collateral to CCIL under TREPS segment	684,420	693,384	643,185	674,228
Fixed Deposit against Bank Guarantee	5,000	5,000	2,500	2,500
<b>Sub-total</b>	<b>689,420</b>	<b>698,384</b>	<b>645,685</b>	<b>676,728</b>
(ii) Issued outside India				
Fixed Deposit against Bank Guarantee	1,269	1,269	1,159	1,159
<b>Total</b>	<b>690,689</b>	<b>699,653</b>	<b>646,845</b>	<b>677,888</b>

## 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, 2023		As at March 31, 2022	
	Reported Value	Historical Cost	Reported Value	Historical Cost
<b>A) Non-linked investments</b>				
Shareholders' investments	24,857,002	24,758,868	82,639,199	82,129,435
Participating Life Fund	118,293,671	102,443,788	87,761,174	69,062,760
Participating Pension Fund	4,428,999	2,933,735	4,498,321	2,970,952
Annuity Fund	2,442,600	2,521,804	2,773,465	2,713,892
Non Par - Individual Fund	6,195,703	6,164,087	-	-
Non Par Individual Variable Fund	175,508	139,108	-	-
Non Par - Group Life Fund	1,363,147	1,406,912	1,338,549	1,238,387
Non Par - Group Variable Fund	2,613,794	2,250,113	3,555,746	3,427,538
Non Par - Group Traditional Fund	499,433	399,373	2,020,888	1,937,317
<b>B) Linked investments</b>	<b>721,771,863</b>	<b>563,082,250</b>	<b>719,243,765</b>	<b>518,875,019</b>

### Historical Cost - Unlisted Equity & Equity related Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	(A) Non-linked investments	(B) Linked Investments	(A) Non-linked investments	(B) Linked Investments
Unlisted equity shares valued at cost	5,416,716	Nil	72,069,978	Nil
Equity shares awaiting listing *	Nil	Nil	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 ₹ 6,456,098 thousands (Previous year ended March 31, 2022 ₹ 6,409,060 thousands) has been disclosed as part of the Investment Property under 'Long term investments' in Schedule 8A (Policyholders' Investments)

## 19. Commitments made and outstanding for loans, investments and fixed assets

Commitments made and outstanding for loans, investments and fixed assets	As at March 31, 2023	As at March 31, 2022
Estimated amount of commitments made and not provided for (net of advances) on account of investments	4,894,012	2,858,405
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	420,048	252,218

## 20. Value of contracts outstanding in relation to investments

Particulars	As at March 31, 2023			As at March 31, 2022		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	193,017	10,459,985	10,653,002	-	5,069,663	5,069,663
Purchase where payments are made but deliveries are pending	55	200,005	200,060	-	-	-
Sales where receivables are pending*	74,686	11,595,474	11,670,160	43,611	3,994,541	4,038,151

\*No payments are overdue.

## Schedules

### 21. Claims outstanding

As at March 31, 2023, there were 5,535 claims amounting to ₹ 158,352 thousands (Previous year ended March 31, 2022: 856 claims amounting to ₹ 97,731 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:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Provision/(reversal) of provision for doubtful debt - Revenue Account	68,795	12,500
Provision/(reversal) of provision for doubtful debt - Profit and Loss Account	(7,284)	-

(₹'000)

During the year ended March 31, 2023 the company has recognized NPA provision of ₹ 75,000 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19 owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds. The additional provision is recognized due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

Further, during the year company has recovered ₹ 6,205 thousand and ₹ 7,284 thousand from issuer (IL&FS Financial Services Ltd) in Non-Linked Policyholders' Fund and Shareholders' Fund respectively, towards part payment of principal amount due on NCDs.

### 23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

### 24. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 11,390,975 thousands (Previous year ended March 31, 2022, ₹ 7,374,476 thousands) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

### 25. Shareholders' contribution

Particulars	For the year ended	
	March 31, 2023	March 31, 2022*
Towards excess EOM	-	-
Towards meeting deficit in Policyholders' Account	8,794,899	5,694,290
<b>Total</b>	<b>8,794,899</b>	<b>5,694,290</b>

(₹'000)

\*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on June 27, 2022.

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.

### 26. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 2 and 3 as required by the Master Circular.

## 27. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2023 are as follows:

		(₹'000)	
Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	58,962	15,904
	(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, 2023	For the year ended March 31, 2022
1	Net Profit/(Loss) as per Profit and Loss Account (₹'000)	13,601,264	12,076,869
2	Weighted average no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,133,253,038	2,044,716,919
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,133,253,038	2,044,716,919
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	655,759	2,249,679
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,133,908,797	2,046,966,598
4	Basic Earnings Per Share (₹) (1/2.a)	6.38	5.91
5	Diluted Earnings Per Share (₹) (1/3)	6.37	5.90
6	Nominal value of shares (₹)	10.00	10.00

## 29. Acquisition of Exide Life Insurance Company Limited:

On January 1, 2022, the Company had acquired 100% stake in Exide Life Insurance Company Limited (Exide Life or Subsidiary). Subsequent to the acquisition, the Company had filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT) to merge Exide Life with HDFC Life.

NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) had approved the said Scheme and same was filed with the Registrar of Companies (RoC) on October 14, 2022, post which, Exide Life ceased to exist.

Based on the approved Scheme, the Company has accordingly given effect of the merger in its financial statement as under:

- The appointed date for the merger was April 1, 2022.
- The Company in its financial statements, had accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
- The difference between the share capital of the subsidiary company and value of investment in the subsidiary company by the Company was accounted as amalgamation reserve. The said amalgamation reserve created on merger has been further adjusted against the Share premium Account as per the terms of NCLT order.

Consequently, the comparative previous year is not comparable.

## Schedules

### 30. Subsidiaries:

The Company has two subsidiaries, for which information is given as under:

- i. HDFC Pension Management Company Limited ("HDFC Pension") is a wholly owned subsidiary of HDFC Life Insurance Company Limited and has been a licensed pension fund manager since 2013 and also licensed as Point of Presence (PoP) for distribution of NPS and servicing to public at large since February 2019. It was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension has been a preferred pension fund manager and its Assets Under Management have grown to ₹ 45,397 crore as at March 31, 2023 (as at March 31, 2022 ₹ 28,414 crore).
- ii. HDFC International Life and Re Company Limited ("HDFC International Life & Re") is a wholly owned foreign subsidiary incorporated in Dubai International Financial Centre ("DIFC") as a Company Limited by Shares under the previous Companies Law, DIFC Law No.2 of 2009 on January 10, 2016 under registration number 2067. The Company has been designated as a Private Company under the Companies Law, DIFC Law no. 5 of 2018 as on the date of its enactment. HDFC International Life & Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC"), Middle East & North Africa ("MENA") region and India.

In December 2018, HDFC International Life & Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings. In subsequent years also, S&P Global ratings confirmed the long-term insurer public financial strength rating of HDFC International Life & Re while maintaining the outlook as "Stable". In October 2022, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the HDFC International Life & Re, while changing the outlook as "Negative".

### 31. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 1.90 per equity share of face value of ₹ 10 each in its board meeting held on April 26, 2023, subject to Shareholders approval in the Annual General Meeting.

32. During the year ended March 31, 2023, 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
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
Key Management Personnel	4) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer
	5) Mr. Suresh Badami - Deputy Managing Director
Relative of Key Management Personnel	6) Mr. Arjun Umesh Padalkar

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, 2023	Receivable/ (Payable) at March 31, 2023	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022
HDFC Limited <sup>^</sup>	Promoter w.e.f November 14, 2020	Investment income	(3,330,897)	1,480,960	(2,540,880)	1,296,666
		Commission expense	-	-	-	-
		Investments	-	68,051,781	-	44,416,990
		Purchase of investments	750,000	-	1,000,000	-
		Dividend paid	1,716,941	-	2,040,130	-
		Sale of investments	(450,000)	-	(800,000)	-
		Rent Paid	5,492	(724)	-	-
		Conference charges	584	-	180	-
		Name usage fees	2,234,427	(823,928)	1,838,463	(607,373)
HDFC Pension Management Company Limited	Wholly Owned Subsidiary	Income from sharing of resources	(24,327)	-	(40,339)	-
		Investments	-	540,000	-	540,000
		Capital Infusion	-	-	260,000	-
		Depreciation cross charge on laptops	(132)	-	-	-
		Transfer of laptops	(712)	-	-	-
Exide Life Insurance Company Limited	Wholly Owned Subsidiary (from January 1, 2022 to March 31, 2022)	Investments	-	-	-	66,875,015
HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Reimbursement for expenses incurred	-	-	-	-
		Investments	-	2,087,091	-	2,087,091
		Reinsurance Premium	48,896	(72,550)	83,877	(53,019)
		Reinsurance Claims	(156,627)	143,320	(274,459)	198,673
Key Management Personnel- Ms.Vibha Padalkar		Premium income	(20,242)	-	(10,242)	-
		Dividend paid	2,020	-	2,801	-
		Managerial remuneration	73,461	-	73,758	-
Key Management Personnel- Mr.Suresh Badami		Premium income	(1,000)	-	(1,000)	-
		Dividend paid	666	-	595	-
		Managerial remuneration	66,102	-	61,394	-
Relative of Key Management Personnel- Mr.Arjun Umesh Padalkar		Premium income	(10,000)	-	-	-

<sup>^</sup> 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, 2023	Receivable/ (Payable) at March 31, 2023	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022
HDFC Bank Limited	Premium income	(538,130)	(37,696)	(254,834)	(34,915)
	Investment income	(657,860)	252,333	(188,192)	126,113
	Commission expense	11,077,668	(1,758,400)	9,843,315	(1,166,305)
	Bank charges paid	158,128		212,277	-
	Insurance claim paid	65,520		58,180	-
	Investments		29,126,552	-	27,137,744
	Dividend paid			5	-
	Purchase of investments	14,846,954		26,165,890	-
	Sale of investments	(256,832)		(2,006,218)	-
	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	13,646,473		11,304,181	-
	Credit Card outstanding balance	-	(580)	-	-
	Bank balances		7,711,417	-	8,763,259
	HDB Financial Services Ltd	Commission	74,163	(11,146)	61,718
Work Station and other support Fees			-	-	711
Investment income		(720,525)	464,441	(860,525)	460,156
Purchase of Investment		1,500,000	-	1,400,000	-
Sale/Redemption of Investment		-	-	(2,600,000)	-
Investments		-	11,015,379	-	9,658,924
HDFC Securities Ltd	Commission	318,532	(54,694)	254,688	(29,777)
	Work Station and other support Fees	(19,428)	14,192	(18,842)	350
	Group Term Insurance Premium	(591)	(124)	(1,640)	(54)
	Brokerage	21,591	-	24,890	-
	Group Term Insurance Claim	330	-	-	-
	Dividend paid	74	-	77	-
	Web and Branch branding	271,698	(56,500)	-	-
	Business Development Expense	130,623	(50,000)	-	-
HDFC Asset Management Company Limited	Premium Income	(8,214)	(465)	(8,370)	(544)
HDFC Ergo General Insurance Company Limited	Insurance claim received	(17,355)	-	(2,099)	-
	Insurance premium expenses	10,721	295	10,934	66
	Sale of investments	-	-	(456,703)	-
	Investment income	(17,750)	6,954	(6,516)	6,954
	Payable / Receivable for Jointly sold policies	-	(18,780)	-	(16,120)
	Investments	-	250,000	-	250,000
	General Insurance Premium Advance		7,525	-	4,875
HDFC Sales Private Limited	Commission	811,498	(122,255)	724,702	(125,962)
	Web and Branch branding	191,991	(48,356)	-	-
HDFC Credila Financial Services Pvt. Limited	Group Term Insurance Premium	(297)	(81)	(1,190)	(0)
	Commission	31,265	(2,984)	15,965	(1,356)
	Investments	-	493,424	-	508,969
	Investment income	(36,500)	3,500	(2,800)	3,500
HDFC Capital Advisors Limited	Premium Income	-	-	(5)	-



### 33. Regroupings or reclassification

Figures for the previous year have been re-grouped / reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Regrouped to	Regrouped from	Amount (₹'000)	Reasons
1	Schedule 11 - Cash and Bank Balances:- Other-Unclaimed Dividend	Schedule 11 - Cash and Bank Balances:- Bank Balances - Current Accounts	2,733	Regrouped Unclaimed Dividend Bank balance from Current account to Others category (Unclaimed Dividend) for better presentation
2	Schedule 12 - Advances and Other Assets:- Other Assets:- Others	Schedule 12 - Advances and Other Assets:- Other Assets:- Income Accrued on Investments	1,055	Regrouped Accrued interest income on Fixed Deposit held against Bank Guarantee by the Company from Income Accrued on Investment to Other Assets for better presentation
3	Schedule 13 - Current Liabilities:- Claim Outstanding	Schedule 13 - Current Liabilities:- Others:- Payable to Policyholders	14,397,361	Regrouped Payable to Policyholder to Claim Outstanding pursuant to the IRDAI directive
4	Revenue Account - Other Income	Revenue Account - Income from Investment	232	Regrouped interest income on Fixed Deposits against bank guarantee to other income for better presentation

### 34. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2016-17, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Name	Nature of Work	(₹'000)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory auditor - G M Kapadia & CO	a) Agreed upon procedures & certifications and others	1,390	1,348
	b) Integration fees for bangalore unit	500	-
	c) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	-	1,000
Statutory auditor -Price Waterhouse Chartered Accountants LLP	a) System audit	2,000	500
	b) Certifications	-	750
	c) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	-	3,000
	d) Integration fees for bangalore unit	500	-
	e) System audit for bangalore unit	1,500	-
	f) Integrated Reporting	950	950
Statutory Auditor (Erstwhile Exide life) - K.P.RAO & COMPANY	a) Certifications	450	-
Statutory Auditor (Erstwhile Exide life) - SINGHI AND COMPANY	b) Certifications	1,000	-

\*This cost is reimbursed to the Company from HDFC Ltd and does not reflect as a charge in Revenue/ Profit & Loss Account

- 35.** Share application money received pending allotment of shares amounting to ₹ 31,543 thousands (Previous year ₹ 33,183 thousands) disclosed in the Balance Sheet as on March 31, 2023 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).
- 36.** The Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet.

## Schedules

### C. ADDITIONAL DISCLOSURES

#### 1. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below.

(₹ '000)

Asset Type	Issuer Names/Investment Schedule	As at March 31, 2023		As at March 31, 2022	
		Gross	Net of NPA provision	Gross	Net of NPA provision
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8 (Shareholders' Investment)	169,716	-	-	-
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8A (Policyholders' Investment)	216,795	-	-	-
Non-Convertible Debenture	IL&FS Ltd : Schedule 8B (Linked Policyholders' Investment)	712,500	-	537,500	-

During the year ended March 31, 2023 the company has recognized NPA provision of ₹ 75,000 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19, owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds (Schedule 8B). The additional provision is recognized 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 ₹ 61,510 thousands on the matured NCDs during the year, gross NPA has been increased with corresponding adjustment in the Fair value change account.

During the year, The company has recovered ₹ 6,205 thousands and ₹ 7,284 thousands from issuer (IL&FS Financial Services Ltd) in Non-Linked Policyholders' Fund and Shareholders' Fund respectively, towards part payment of principal amount due on NCDs.

The increase in gross NPA Investment Schedules (viz. Schedule 8, Schedule 8A, Schedule 8B) is primarily attributed towards transfer of assets pursuant to amalgamation of Exide Life Insurance Company Ltd.

#### 2. Deposits made under local laws

The Company has no deposit (Previous year ended March 31, 2022: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2023, 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, 2023	For the year ended March 31, 2022
Gross premium underwritten (₹ '000)	3,806,725	3,292,360
Total Business in the preceding financial year	54,091,884	39,767,097
Total Group lives	67,793,573	53,176,782
No of lives covered under social sector	7,980,871	10,087,909
Social sector lives as % to total business in preceding financial year	14.75%	25.37%
Social sector lives as a % to total group lives	11.77%	18.97%
No of policies issued	3	4
Required % or no. of lives as per the regulations	5.00%	5.00%

Rural Sector	For the year ended March 31, 2023	For the year ended March 31, 2022
Total policies written	1,054,912	915,336
No of policies covered under rural sector	321,080	189,147
% of Rural sector policies to total policies	30.44%	20.66%
Required % as per the regulations	20.00%	20.00%

#### 4. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

## 5. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

Particulars	As at March 31, 2023		As at March 31, 2022	
(₹ '000)				
<b>Individual business</b>				
Risk retained	5,248,572,547	37%	3,839,449,421	33%
Risk reinsured	8,962,630,703	63%	7,873,149,651	67%
<b>Group business</b>				
Risk retained	12,999,518,388	81%	8,513,565,930	87%
Risk reinsured	3,074,632,558	19%	1,290,605,548	13%
<b>Total business</b>				
Risk retained	18,248,090,935	60%	12,353,015,351	57%
Risk reinsured	12,037,263,261	40%	9,163,755,199	43%

## 6. Summary of financial statements

Sr No	Particulars	(₹ '000)				
		FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
	<b>POLICYHOLDER'S A/C</b>					
1	Gross premium income	575,334,245	459,628,278	385,834,933	327,068,938	291,860,241
2	Net premium income	567,640,128	453,964,622	381,222,981	322,236,007	289,240,079
3	Income from investments (Net)	125,975,238	192,159,367	326,775,661	(33,108,722)	90,274,876
4	Other income	4,311,809	1,492,454	1,551,087	2,057,923	1,238,587
5	Contribution from Shareholder to Policyholder Account***	8,794,899	5,694,290	2,585,591	1,047,457	3,089,502
6	Income on Unclaimed amount of Policyholders	332,367	272,920	282,832	381,579	522,534
<b>7</b>	<b>Total income</b>	<b>707,054,441</b>	<b>653,583,653</b>	<b>712,418,152</b>	<b>292,614,244</b>	<b>384,365,578</b>
8	Commissions	28,868,445	19,402,867	17,103,985	14,911,820	11,315,349
9	Brokerage	-	-	-	-	-
10	Operating expenses related to insurance business	84,373,758	56,124,802	45,859,705	42,668,968	38,007,684
11	Service tax/ GST charge on linked charges	3,757,424	3,695,603	3,567,549	3,532,350	3,398,168
12	Provision for tax	1,591,126	1,844,983	2,743,931	1,490,341	2,267,885
13	Provision for diminution in the value of investments (net)	179,395	(2,557,527)	(1,905,258)	5,308,412	740,669
14	Provisions (other than taxation) - Others	110,462	23,561	19,822	365,806	164,961
<b>15</b>	<b>Total expenses</b>	<b>118,880,610</b>	<b>78,534,289</b>	<b>67,389,734</b>	<b>68,277,697</b>	<b>55,894,716</b>
16	Payment to policyholders	388,723,220	318,637,477	225,747,716	190,214,771	139,889,085
17	Increase in actuarial liability	185,861,824	246,815,296	408,296,254	24,407,624	175,074,627
18	Surplus/Deficit from operations	13,588,787	9,596,591	10,984,448	9,714,152	13,507,151
	<b>SHAREHOLDERS A/C</b>					
19	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	22,518,403	17,987,184	16,384,660	16,477,642	16,363,728
20	Profit / (loss) before tax	12,724,093	11,801,400	13,534,938	13,117,442	12,898,886
21	Provisions for tax	(877,170)	(275,469)	(66,107)	164,780	130,947
<b>22</b>	<b>Profit / (loss) after tax</b>	<b>13,601,263</b>	<b>12,076,869</b>	<b>13,601,045</b>	<b>12,952,662</b>	<b>12,767,939</b>
23	Profit / (loss) carried to Balance Sheet	70,981,572	67,286,116	59,293,970	45,692,925	32,740,263
	<b>MISCELLANEOUS</b>					
24	(A) Policyholders' Account:					
	Total funds	2,256,823,397	1,880,746,264	1,638,281,058	1,203,855,249	1,192,272,608
	Total investments	2,256,499,675	1,889,325,171	1,652,973,287	1,213,706,856	1,205,018,740
	Yield on investments (%)*	7.41%	6.34%	6.00%	6.31%	7.66%
	(B) Shareholders' Account:					
	Total funds	129,868,061	154,859,074	86,377,217	67,999,238	56,556,446
	Total investments	131,319,078	152,379,021	85,421,141	58,554,800	50,497,887
	Yield on investments (%)*	7.49%	6.19%	5.80%	6.51%	7.73%
	Yield on total investments*	7.42%	6.33%	5.99%	6.32%	7.66%
25	Paid up equity capital	21,493,961	21,126,192	20,209,440	20,187,984	20,173,812
26	Net worth	129,868,061	154,859,074	86,377,217	67,999,238	56,556,446
<b>28</b>	<b>Total assets</b>	<b>2,396,191,455</b>	<b>2,041,605,338</b>	<b>1,730,658,275</b>	<b>1,271,854,487</b>	<b>1,248,829,054</b>
29	Earnings per share (basic) (₹) **	6.38	5.91	6.73	6.42	6.34
30	Earnings per share (diluted) (₹) **	6.37	5.90	6.73	6.41	6.32
31	Book value per share (₹)	60.42	73.30	42.74	33.68	28.03

\* Investment yield is given for debt portfolio.

\*\* In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

\*\*\*Including Contribution from Shareholders Account towards Excess EoM

## Schedules

### Financial Ratios

#### A. New business premium income growth (segment wise)

((New business premium current year - New business premium for previous year)/New business premium for the previous year)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Participating life - Individual & group	24.44%	3.10%
Participating pension - Individual & group	4327.77%	-51.93%
Non participating life - Individual & group	56.06%	28.25%
Non participating pension - Individual & group	-52.58%	-7.34%
Non participating - Life group variable	-37.37%	64.16%
Non participating - Pension group variable	-68.10%	-1.97%
Non participating fund - Individual & Group Annuity	18.50%	24.04%
Non participating fund - Individual & Group Health	1.62%	-53.40%
Unit linked fund - Individual life	-0.53%	29.08%
Unit linked fund - Individual pension	10.18%	14.48%
Unit linked fund - Group life	18.50%	17.38%
Unit linked fund - Group pension	-28.96%	126.72%

#### B. Net retention ratio (Net premium divided by gross premium)

(₹'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net premium	567,640,128	453,964,622
Gross premium	575,334,245	459,628,278
Ratio	98.66%	98.77%

#### C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Management expenses	113,242,203	75,527,669
Total gross premium	575,334,245	459,628,278
Ratio	19.68%	16.43%

#### D. Commission ratio (Gross commission paid to gross premium)

(₹'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross commission	28,868,445	19,402,867
Gross premium	575,334,245	459,628,278
Ratio	5.02%	4.22%

#### E. Ratio of Policyholders' liabilities to Shareholders' funds

(₹'000)

Particulars	As at March 31, 2023	As at March 31, 2022
Policyholders' liability	2,256,823,397	1,880,746,264
Shareholders' funds	129,868,061	154,859,074
Ratio	1737.78%	1214.49%

#### F. Growth rate of Shareholders' funds

(₹'000)

Particulars	As at March 31, 2023	As at March 31, 2022
Shareholders' funds	129,868,061	154,859,074
Growth rate	-16.14%	79.28%

### G. Ratio of Surplus/(Deficit) to Policyholders' liability

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Surplus / (Deficit) in Revenue Account	13,588,787	9,596,591
Policyholders' liability	2,256,823,397	1,880,746,264
Ratio	0.60%	0.51%

### H. Change in net worth

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
Net worth	129,868,061	154,859,074
Change	(24,991,013)	68,481,857

### I. Profit after tax/Total income

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax	13,601,263	12,076,869
Total income	706,088,635	655,783,191
Ratio	1.93%	1.84%

### J. Total of real estate + Loans/Cash & invested assets

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
Loans	15,853,110	6,428,284
Investment properties-Real estate*	8,737,930	8,736,950
Cash & invested assets	2,399,185,228	2,052,569,741
Ratio	1.02%	0.74%

\* Includes investments in Fixed Assets - Building as per the Master Circular

### K. Total investments/Total of (Capital + Surplus)

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
Total investments	2,387,818,753	2,041,704,192
Capital	21,493,961	21,126,192
Reserves	108,145,632	132,851,739
Ratio	18.42	13.26

### L. Total affiliated investments/Total of (Capital + Surplus)

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
Total affiliated investments*	70,678,873	113,919,097
Capital	21,493,961	21,126,192
Reserves	108,145,632	132,851,739
Ratio	0.55	0.74

\* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"

## Schedules

### M. Investment yield (gross and net)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Without Unrealised Gains/Losses</b>		
Shareholders' Funds	6.30%	7.70%
Policyholders' Funds		
Non Linked		
Participating	7.90%	8.70%
Non Participating	9.13%	9.11%
Linked		
Non Participating	8.26%	11.54%
<b>B. With Unrealised Gains/Losses</b>		
Shareholders' Funds	3.73%	5.84%
Policyholders' Funds		
Non Linked		
Participating	4.31%	6.05%
Non Participating	5.41%	2.30%
Linked		
Non Participating	0.54%	13.61%

### N. Conservation ratio

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Participating life - Individual & group	107.08%	86.51%
Participating pension - Individual & group	91.33%	84.92%
Non participating life - Individual & group	98.73%	88.98%
Non participating pension - Individual & group	46.71%	63.34%
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	84.75%	85.30%
Unit linked fund - Individual life	83.03%	84.71%
Unit linked fund - Individual pension	73.69%	72.31%
Unit linked fund - Group life	NA	NA
Unit linked fund - Group pension	NA	NA

### O. Persistency ratios

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Premium Persistency Ratio (Regular Premium/Limited Premium Payment)		
13 <sup>th</sup> month	87.49%	87.46%
25 <sup>th</sup> month	78.72%	78.82%
37 <sup>th</sup> month	72.40%	67.47%
49 <sup>th</sup> month	63.98%	63.23%
61 <sup>st</sup> month	52.26%	53.99%

- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the year ended March 31, 2023 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13<sup>th</sup> month persistency for current year is calculated for the policies issued from March 2021 to February 2022. The persistency ratios for the year ended March 31, 2022 have been calculated in a similar manner.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.
- Ratios for previous year have been reclassified/regrouped wherever necessary.

**P. NPA ratio**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Gross NPA Ratio</b>		
Shareholders' Funds	0.13%	NIL
Policyholders' Funds		
Non Linked		
Participating	0.02%	NIL
Non Participating	0.01%	NIL
Linked		
Non Participating	0.09%	0.07%
<b>B. Net NPA Ratio</b>		
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, 2023	As at March 31, 2022
Solvency ratio	203%	176%
Regulatory requirement	150%	150%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

**7. Loan Assets restructured during the year are as follows:**

		(₹'000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023 and accordingly impairment provisions have been provided as below.

**Listed equity shares**

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

		(₹'000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	257,173	(2,481,413)
2	(Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet	(257,173)	2,481,413
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	(238,962)	(247,866)
4	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	238,962	247,866

## Schedules

### Unlisted Equity Shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) have been adjusted for such diminuton, the details of which are been given below:

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(53,849)	-
2	Adjusted for diminuton in Other than Approved Investments - Schedule 8A (Policyholders' Investment)	53,849	-
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	(442)	-
4	Adjusted for diminuton in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	442	-

### Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminuton, the details of which are been given below:

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(23,930)	(1,114)
2	Adjusted for diminuton in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment)	23,930	1,114
3	(Reversal)/provision in Loss on sale / redemption of investments- Profit & Loss Account	-	(3,919)
4	Adjusted for diminuton in "Other than Approved Investments" - Schedule 8 (Shareholders' Investment)	-	3,919

### Additional Tier1 (AT1) Bonds

During the year ended March 31, 2020 the company had recognized Impairment provision, consequent to the RBI's "Yes Bank Ltd - Reconstruction Scheme 2020" wherein the Bank was directed to write-down certain Basel III Additional Tier1 Bonds (AT1 Bonds) as a part of the reconstruction scheme. An impairment provision of 100% of reporting value, amounting to ₹ 1,056,419 thousands was made in investment in Yes Bank AT1 Bonds, held in Shareholders Fund. Interest accrual of ₹ 20,168 thousands on these AT1 Bonds was also reversed in the Revenue Account in Year ending March 31, 2020.

Further during the year ended March 31, 2023 the company had recognized/reversed impairment provision of ₹ NIL on Additional Tier1 (AT1) Bonds, and ₹ 6,419 thousands in corresponding previous year ending March 31, 2022. The provision reversal was recognized due to scheduled deemed maturity of bonds with corresponding impact in the loss on sale/redemption of investments in Profit & Loss account, and hence had neutral impact on Profit & Loss Account.

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Profit & Loss Account	-	(6,419)
2	(Reversal)/provision in Loss on sale / redemption of investments- Profit & Loss Account	-	6,419
3	Adjusted for diminuton in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	-	-



### Non-Convertible Debentures (NCD's)/ Bonds

During the year ended March 31, 2023, the company had recognized/reversed impairment provision of NIL and during the corresponding previous year, basis the Company's credit evaluation, owing to asset quality improvement in the long term for specified issuers and receipt of maturity proceeds, a reversal of impairment provision of ₹ 75,000 thousands had been recognized, both in the Profit & Loss Account and Revenue Account for investments held in Shareholders' and Non-Linked Policyholders' Funds respectively.

Sr No	Particulars	(₹'000)	
		As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	-	(75,000)
2	Adjusted for diminution in Other Investments (Debentures / Bonds) and Other than Approved Investments - Schedule 8A (Policyholders' Investment)	-	75,000
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	-	(75,000)
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	-	75,000

### 9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015)

Sr No	Name	Description	Directorship held as at March 31, 2023	Occupation
1	Ms. Vibha Padalkar	Managing Director and Chief Executive Officer	HDFC Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	HDFC Investments Limited	Directorship
		Director	HDFC International Life and Re Company Limited	Directorship
		Director	Tata Power Company Limited	Directorship
2	Mr. Suresh Badami	Deputy Managing Director	HDFC Life Insurance Company Limited	Employment
		Director	HDFC International Life and Re Company Limited	Directorship

### 10. Following are the details of the controlled funds in pursuant to the Master Circular

#### a) Statement showing the Controlled Fund

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
<b>Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' fund (Life fund)</b>		
<b>Participating</b>		
Individual assurance	53,348.96	37,480.56
Group Assurance	0.55	0.21
Individual pension	2,680.24	2,629.98
Group Pension	0.23	(0.07)
Group pension variable	-	-
Any other (Pl. Specify)	-	-
<b>Non-participating</b>		
Individual assurance	44,371.43	23,942.24
Group assurance	14,016.99	12,564.80
Group assurance variable	2,605.99	3,193.59
Individual pension	1,914.31	1,283.66
Group pension	1,069.11	5,525.63
Individual pension variable	1,081.98	-
Group pension variable	2,472.77	3,831.96
Individual annuity	17,949.99	14,283.80
Group annuity	4,669.81	2,408.58
Other (Health)	36.40	37.77

## Schedules

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
<b>Linked</b>		
Individual assurance	65,235.73	66,864.36
Group assurance	-	-
Individual pension	5,434.96	6,173.55
Group superannuation	1,259.34	1,179.52
Group gratuity	7,533.57	6,674.47
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Credit (Debit) from Revenue Account	-	-
<b>Total (A)</b>	<b>225,682.34</b>	<b>188,074.63</b>
Shareholders' fund		
Paid up capital*	2,152.55	2,115.94
Reserves & Surpluses	3,716.41	6,556.56
Fair value change	19.69	84.80
Borrowings	950.00	600.00
<b>Total (B)</b>	<b>6,838.65</b>	<b>9,357.30</b>
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	7,098.16	6,728.61
<b>Total (C)</b>	<b>7,098.16</b>	<b>6,728.61</b>
<b>Total Shareholders' funds (B+C)</b>	<b>13,936.81</b>	<b>16,085.91</b>
<b>Controlled fund (Total (A+B+C))</b>	<b>239,619.15</b>	<b>204,160.53</b>

\*includes Share Application money

### b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
<b>Opening balance of Controlled fund</b>	204,160.53	173,065.83
<b>Opening Balance of Controlled Fund of ertswile Exide Life</b>	18,801.72	-
Add: Inflow		
Income		
Premium income	57,533.42	45,962.83
Less: Reinsurance ceded	(769.41)	(566.37)
<b>Net premium</b>	<b>56,764.01</b>	<b>45,396.46</b>
Investment income	12,296.03	18,830.60
Other income	464.42	176.54
Funds transferred from Shareholders' Accounts	879.49	569.43
<b>Total income</b>	<b>70,403.95</b>	<b>64,973.03</b>
Less: Outgo		
(i) Benefits paid (Net)	36,833.20	30,078.63
(ii) Interim & terminal bonus paid	2,039.13	1,785.12
(iii) Change in valuation of liability	18,586.18	24,681.53
(iv) Commission	2,886.84	1,940.29
(v) Operating expenses	8,437.38	5,612.47
(vi) Service tax charge on linked charges	375.74	369.56
(vii) Provision for taxation		
(a) Fringe Benefit Tax	-	-
(b) Income Tax	159.11	184.50
(viii) Provisions (other than taxation)		
(a) Provision for diminution in the value of investment	17.94	(255.75)
(b) Others	11.05	2.36
<b>Total Outgo</b>	<b>69,346.57</b>	<b>64,398.70</b>
<b>Surplus of the Policyholders' fund</b>	<b>1,057.38</b>	<b>574.33</b>
<b>Less: Transferred to Shareholders' Account</b>	<b>(1,468.93)</b>	<b>(1,009.34)</b>

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Net flow in Policyholders' account	(411.55)	(435.01)
Add: Net income in Shareholders' fund	1,295.02	1,085.05
<b>Net In Flow / Outflow</b>	<b>883.47</b>	<b>650.04</b>
Add: Change in valuation liabilities	18,586.18	24,681.53
Add: Increase in paid up capital	36.61	93.02
Add: Borrowings	350.00	-
Less: Dividend and dividend distribution tax	(359.22)	(408.47)
Add: Increase in Reserves & Surplus	1,997.34	6,078.59
Amalgamation reserve on merger	(4,837.50)	-
<b>Closing balance of Controlled fund</b>	<b>239,619.15</b>	<b>204,160.53</b>
<b>As per Balance Sheet</b>	<b>239,619.15</b>	<b>204,160.53</b>
Difference, if any (Change in Fair Value - B/S)	-	-

### c) Reconciliation with Shareholders' and Policyholders' Fund

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Policyholders' funds</b>		
<b>Policyholders' funds - Traditional - Par and Non-Par</b>		
Opening balance of the Policyholders' fund - Traditional - Par and Non-Par	107,182.73	88,750.76
Opening Balance of the Policyholders' Fund of erstwhile Exide Life	17,112.95	-
Add: Surplus of the Revenue Account	(110.05)	(49.68)
Add: Change in valuation liabilities	22,334.62	18,866.98
Add: Credit / [Debit] Fair Value change Account	(301.50)	(385.33)
<b>Total</b>	<b>146,218.75</b>	<b>107,182.73</b>
<b>As per Balance Sheet</b>	<b>146,218.75</b>	<b>107,182.73</b>
Difference, if any (Change in Fair Value - B/S)	-	-
<b>Policyholders' funds - Linked</b>		
Opening balance of the Policyholders' funds - Linked	80,891.90	75,077.35
Opening Balance of the Policyholders' Fund of erstwhile Exide Life	2,320.13	-
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation liabilities	(3,344.64)	5,507.96
Add: Increase in discontinued Policies fund	(403.79)	306.59
<b>Total</b>	<b>79,463.60</b>	<b>80,891.90</b>
<b>As per Balance Sheet</b>	<b>79,463.60</b>	<b>80,891.90</b>
Difference, if any	-	-
<b>Shareholders' funds</b>		
Opening balance of Shareholders' fund	16,085.91	9,237.72
Opening balance of Shareholders' fund of erstwhile Exide Life	(631.36)	-
Add: Net income of Shareholders' account (P&L)	1,295.02	1,085.05
Add: Infusion of capital	36.61	93.02
Add: Increase in Borrowings	350.00	-
Less: Dividend and dividend distribution Tax	(359.22)	(408.47)
Add: Increase in Reserves & Surplus	1,997.34	6,078.59
Amalgamation reserve on merger	(4,837.50)	-
<b>Total</b>	<b>13,936.81</b>	<b>16,085.91</b>
<b>As per Balance Sheet</b>	<b>13,936.81</b>	<b>16,085.91</b>
Difference, if any	-	-

## Schedules

### 11. Penal actions taken during the year ended March 31, 2023 by various Government Authorities in pursuant to the Master Circular

(₹ '000)

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	NIL	NIL	NIL	NIL
2	Income Tax Authorities	NIL	NIL	NIL	NIL
3	Service Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013 / erstwhile provisions of Companies Act, 1956	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	Damages against delayed payment to ESIC and Display in Marathi not as per guidelines of S&E Act	₹ 5	₹ 5	NIL

### 12. As per IRDAI Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount transferred during the year to Senior Citizen's Welfare Fund	107,907	84,130

### 13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Master Circular on Unclaimed Amounts of Policyholders dated November 17, 2020

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2023

(₹ lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	3,801	464	2,312	166	354	36	115	352	-
Sum due to policyholders / beneficiaries on maturity or otherwise	33,936	12,765	5,339	1,761	2,796	1,086	1,169	8,145	874
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,106	315	101	66	72	81	60	408	3
Cheques issued but not encashed by the policyholders / beneficiaries	12,320	891	1,363	398	452	246	2,347	6,035	589
<b>Total</b>	<b>51,164</b>	<b>14,434</b>	<b>9,116</b>	<b>2,392</b>	<b>3,676</b>	<b>1,449</b>	<b>3,691</b>	<b>14,940</b>	<b>1,466</b>

## Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2022

(₹ lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1,717	464	455	90	114	17	10	567	0
Sum due to policyholders / beneficiaries on maturity or otherwise	50,977	13,959	11,300	4,274	4,041	2,098	2,654	12,645	6
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,632	485	236	182	106	273	67	274	9
Cheques issued but not encashed by the policyholders / beneficiaries	11,957	1,000	833	516	1,111	965	4,515	2,587	431
<b>Total</b>	<b>66,283</b>	<b>15,907</b>	<b>12,824</b>	<b>5,063</b>	<b>5,372</b>	<b>3,353</b>	<b>7,246</b>	<b>16,073</b>	<b>445</b>

**14. Following is the disclosure on movement in the unclaimed amounts in pursuant to Master Circular on Unclaimed Amounts of Policyholders**

(₹ lakh)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
<b>Opening Balance</b>	59,647	6,636	62,709	7,066
Add: Amount transferred to Unclaimed Fund	85,425	2,837	123,671	2,204
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	5,961	642	-	-
Add: Investment income on Unclaimed Fund	-	3,121	-	2,623
Less: Amount of claims paid during the year	(105,555)	(6,471)	(126,116)	(5,032)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(750)	(329)	(617)	(225)
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>44,728</b>	<b>6,436</b>	<b>59,647</b>	<b>6,636</b>

**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, 2023	For the year ended March 31, 2022
<b>Fund for Discontinued policies</b>		
Opening Balance of Funds for Discontinued Policies	41,025,585	37,959,706
Opening Balance of Funds for Discontinued Policies for erstwhile Exide life	1,191,334	
Add: Fund of policies discontinued during the year	13,152,533	16,690,171
Less: Fund of policies revived during the year	(943,480)	(1,521,058)
Add: Net Income/ Gains on investment of the Fund	2,032,780	1,578,960
Less: Fund Management Charges levied	(209,597)	(209,047)
Less: Amount refunded to policyholders during the year	(18,070,130)	(13,473,145)
Closing Balance of Fund for Discontinued Policies	38,179,025	41,025,585

## Schedules

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Other disclosures</b>		
Number of policies discontinued during the year	107,076	123,242
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	0.00%	0.11%
HDFC SL ProGrowth Super II	0.11%	0.59%
HDFC SL YoungStar Super II	0.31%	0.00%
HDFC Pension Super Plus	0.00%	0.00%
HDFC SL Youngstar super premium	0.00%	0.16%
HDFC SL Progrowth Flexi	0.11%	0.31%
HDFC Click2Wealth	0.25%	0.19%
HDFC ProGrowth Plus	0.12%	1.34%
HDFC Click2Invest	1.05%	0.33%
HDFC Click2Invest Plus	0.22%	0.00%
HDFC Life Sampoon Nivesh Plan	0.05%	0.09%
HDFC Smart Woman	0.22%	0.00%
HDFC Life Assured Pension Plan	0.00%	0.02%
HDFC Life Click 2 Retire	0.01%	0.00%
HDFC Life Capital Shield	0.00%	0.01%
HDFC Life Investwise	0.01%	0.00%
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	22,232	14,889
Percentage of the policies revived during the year	21%	12%
Charges imposed on account of discontinued policies (₹'000)	282,981	273,318
Charges readjusted on account of revival policies (₹'000)	127,784	106,400

**16.** Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

Particulars	(₹'000)							
	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Securities sold under Repo</b>								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
<b>Securities purchased under Reverse Repo</b>								
Government Securities*	55,243,704	32,903,735	117,704,414	106,016,593	84,270,722	61,843,088	86,088,573	96,044,814
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, 2023 as a business day. NAV for all unit linked segments were declared on March 31, 2023. All applications received till 3 PM on March 31, 2023, were processed with NAV of March 31, 2023. 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. Goods and Services Tax

During the year, Directorate General of Goods and Services Tax Intelligence (DGGI) - Mumbai has initiated an industry wide investigation in relation to Input Tax Credit availed on certain expenses. The Company is providing necessary information and documents to support the department. The Company has not yet received any show cause notice from the department. Upon receipt of the same, the Company will decide on the necessary course of action

## 20. IND AS Implementation

During the year, the Company has set up a steering committee comprising members from finance, actuarial and technology. The steering committee met at regular intervals to initiate implementation of IND AS standards. Post deliberations, the Company has appointed an external partner to perform an impact assessment. The Company is in the process of aligning its implementation plan with the glide path proposed by IRDAI. The Audit Committee and Board of Directors have been updated regularly in this matter.

21. During the year ended March 31, 2023, the Company has issued 3,57,94,824 equity shares of face value of ₹ 10 each on a preferential basis to HDFC Limited.
22. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 23. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.

**ANNEXURE 1**

Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**  
**SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Participating Funds			Non Participating Funds				Unit Linked Funds				Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)			
	Individual & Group Life	Individual & Group Pension	Total (A)	Life Group 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)
<b>SOURCES OF FUNDS</b>																		
<b>SHAREHOLDERS' FUNDS:</b>																		
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,493,961	21,493,961		
SHARE APPLICATION MONEY RECEIVED PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,543	31,543		
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,145,632	108,145,632		
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,925	196,925		
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>129,868,061</b>	<b>129,868,061</b>		
<b>BORROWINGS</b>																		
<b>POLICYHOLDERS' FUNDS:</b>																		
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	17,368,653	1,569,960	18,938,613	192,854	69,439	701,995	-	820,256	-	-	-	-	-	-	-	19,758,869		
POLICY LIABILITIES	509,539,602	19,467,323	529,006,925	584,235,495	25,667,017	29,764,748	363,961	901,067,376	98,849	61,018	27,188	27,188	2,621,283	1,432,695,584	-	1,432,695,584		
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Linked Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Add: Fair value change	-	-	-	-	-	-	-	-	470,261,347	40,722,806	72,104,988	11,944,379	595,033,520	595,033,520	-	595,033,520		
Funds for discontinued policies	-	-	-	-	-	-	-	-	142,180,150	12,830,450	3,169,718	621,795	158,802,113	158,802,113	-	158,802,113		
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>	-	-	-	-	-	-	-	-	<b>612,441,497</b>	<b>53,553,256</b>	<b>75,274,706</b>	<b>12,566,174</b>	<b>753,835,633</b>	<b>753,835,633</b>	-	<b>753,835,633</b>		
Funds for future appropriations	-	-	-	-	-	-	-	-	37,343,493	696,139	-	-	38,039,632	38,039,632	-	38,039,632		
Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	6,586,865	5,767,421	12,354,286	-	-	-	-	-	138,035	1,358	-	-	139,393	139,393	-	139,393		
<b>Total</b>	<b>532,906,255</b>	<b>21,037,283</b>	<b>547,945,538</b>	<b>583,884,236</b>	<b>26,059,871</b>	<b>29,834,187</b>	<b>363,961</b>	<b>901,887,632</b>	<b>652,357,253</b>	<b>54,349,602</b>	<b>75,335,724</b>	<b>12,593,362</b>	<b>794,635,941</b>	<b>2,244,469,111</b>	-	<b>2,244,469,111</b>		
<b>APPLICATION OF FUNDS</b>																		
<b>INVESTMENTS:</b>																		
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Policyholders'	526,795,039	27,130,183	553,925,222	567,377,233	27,163,331	28,474,440	33,704,564	221,974,288	879,202,835	26,407,976	2,090,196	42,4617	31,356,960	1,464,485,017	131,319,078	1,464,485,017		
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	649,923,025	54,250,753	75,274,706	12,566,174	792,014,658	792,014,658	-	792,014,658		
LOANS	11,344,888	1,019	11,346,007	4,463,095	-	-	-	9,621	4,472,716	34,387	-	-	34,387	15,653,110	-	15,653,110		
<b>FIXED ASSETS</b>																		
<b>CURRENT ASSETS</b>																		
Cash and bank balances	2,474,642	30,744	2,505,386	4,883,763	93,727	147,456	99,447	1,142,573	6,377,645	2,133,368	63,986	219,044	2,441,575	11,324,606	41,869	11,366,475		
Advances and other assets	12,455,636	471,667	12,927,303	16,554,326	784,876	755,509	732,933	4,259,592	23,793,671	9,032,353	332,483	396,805	9,830,791	45,937,461	3,208,064	56,408,514		
Inter fund assets	-	-	-	-	2,792,004	21,302,315	6,201,735	30,286,054	-	-	141,355	109,377	264,385	30,560,493	1,420,618	31,981,057		
<b>Sub-total (A)</b>	<b>14,930,478</b>	<b>502,411</b>	<b>15,432,889</b>	<b>21,438,089</b>	<b>3,670,607</b>	<b>22,205,280</b>	<b>7,034,115</b>	<b>5,402,165</b>	<b>59,852,866</b>	<b>11,165,721</b>	<b>537,824</b>	<b>725,226</b>	<b>107,980</b>	<b>87,822,506</b>	<b>9,262,989</b>	<b>101,756,046</b>		
<b>CURRENT LIABILITIES</b>																		
Current liabilities and provisions	(1,195,727)	(770,282)	(1,966,009)	6,485,614	4,783,348	20,845,533	5,191,225	(5,666,209)	33,774,553	42,155,659	2,648,634	3,236,770	530,303	48,571,346	80,379,890	81,057,733		
Inter fund liabilities	22,621,348	1,599,191	24,220,539	640,445	-	-	-	6,854,360	7,632,090	128,430	-	-	128,430	31,981,059	-	31,981,059		
<b>Sub-total (B)</b>	<b>21,425,621</b>	<b>828,909</b>	<b>22,254,530</b>	<b>9,126,059</b>	<b>4,783,348</b>	<b>20,845,533</b>	<b>5,191,225</b>	<b>1,188,151</b>	<b>27,237</b>	<b>42,284,643</b>	<b>2,648,634</b>	<b>3,236,770</b>	<b>530,303</b>	<b>48,699,776</b>	<b>112,360,949</b>	<b>113,038,792</b>		
<b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>	<b>(6,495,143)</b>	<b>(326,498)</b>	<b>(6,821,641)</b>	<b>12,312,030</b>	<b>(1,112,741)</b>	<b>1,359,747</b>	<b>1,842,890</b>	<b>4,214,014</b>	<b>(169,717)</b>	<b>18,446,223</b>	<b>(2,111,909)</b>	<b>(2,511,544)</b>	<b>(422,323)</b>	<b>(36,163,025)</b>	<b>(24,538,443)</b>	<b>9,262,989</b>	<b>(11,282,746)</b>	
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL</b>	<b>531,644,884</b>	<b>26,804,704</b>	<b>558,449,588</b>	<b>584,152,358</b>	<b>26,050,590</b>	<b>29,834,187</b>	<b>35,547,454</b>	<b>226,197,923</b>	<b>902,121,774</b>	<b>646,501,387</b>	<b>75,329,860</b>	<b>12,593,362</b>	<b>798,763,489</b>	<b>2,249,334,951</b>	<b>9,262,989</b>	<b>137,993,618</b>	<b>2,396,191,458</b>	

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.



**ANNEXURE 1**

Name of the Insurer: **HDFC Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

**SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2022**

Particulars	Participating Funds			Non-Participating Funds			Unit-Linked Funds				Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Life Group Variable	Individual & Group Pension	Amuity	Health	Total (B)	Individual Life	Individual Pension					Group Life
<b>SOURCES OF FUNDS</b>															
<b>SHAREHOLDERS' FUNDS:</b>															
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,126,192
SHARE APPLICATION MONEY RECEIVED PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,183
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132,651,739
CREDIT / DEBIT FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	847,960
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>154,859,074</b>
<b>BORROWINGS</b>															6,000,000
<b>POLICYHOLDERS' FUNDS:</b>															
CREDIT / DEBIT FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICY LIABILITIES	19,981,257	1,585,277	21,566,534	(839,436)	64,668	51,818	789,634	130,224	2,522,124	103,748	47,301	30,404	2,703,577	21,696,758	21,696,758
INSURANCE RESERVES	350,418,570	19,712,666	370,131,236	365,909,804	31,871,264	66,041,169	166,134,177	377,711	670,590,208	1,037,488	47,301	30,404	2,703,577	1,043,425,021	1,043,425,021
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Provision for Linked Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>370,399,827</b>	<b>21,297,943</b>	<b>391,697,770</b>	<b>365,070,368</b>	<b>31,935,932</b>	<b>68,092,987</b>	<b>166,923,811</b>	<b>377,711</b>	<b>670,720,432</b>	<b>668,643,648</b>	<b>61,735,464</b>	<b>11,795,224</b>	<b>808,919,007</b>	<b>1,871,337,209</b>	<b>1,871,337,209</b>
Funds for future appropriations	4,407,855	5,001,200	9,409,055	-	-	-	-	-	-	-	-	-	-	9,409,055	9,409,055
Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>374,807,682</b>	<b>26,299,143</b>	<b>401,106,825</b>	<b>365,070,368</b>	<b>31,935,932</b>	<b>68,092,987</b>	<b>166,923,811</b>	<b>377,711</b>	<b>670,720,432</b>	<b>668,643,648</b>	<b>61,735,464</b>	<b>11,795,224</b>	<b>808,919,007</b>	<b>1,880,746,264</b>	<b>1,880,746,264</b>
<b>APPLICATION OF FUNDS</b>															
<b>INVESTMENTS:</b>															
Shareholders'	377,981,014	26,649,742	404,630,756	350,752,269	32,775,924	66,088,758	163,933,517	721,571	649,653,082	24,154,761	2,199,498	21,037,64	28,825,903	1,083,109,741	152,379,021
Policyholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,083,109,741
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	806,215,430
LOANS	5,539,461	1,623	5,541,084	825,588	-	-	20,969	846,557	846,557	40,643	87,284	15,218	40,643	6,428,284	6,428,284
FIXED ASSETS	-	-	-	-	-	-	-	-	-	907,727	89,274	15,218	1,099,503	1,099,503	3,427,399
<b>CURRENT ASSETS</b>															
Cash and bank balances	2,089,383	36,727	2,126,110	3,784,253	178,669	368,221	1,145,699	15,407	5,850,731	2,472,106	95,185	42,306	2,830,534	10,807,375	10,865,549
Advances and other assets	8,778,968	492,130	9,271,098	10,934,845	927,206	1,746,949	3,103,274	53,254	17,712,391	7,159,471	28,514	4,657	7,219,504	34,202,993	41,467,050
Inter fund assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,788,307
<b>Sub-total (A)</b>	<b>10,868,351</b>	<b>528,857</b>	<b>11,397,208</b>	<b>14,719,098</b>	<b>1,586,627</b>	<b>6,777,734</b>	<b>3,796,092</b>	<b>68,661</b>	<b>31,199,175</b>	<b>25,591,682</b>	<b>1,497,153</b>	<b>983,969</b>	<b>28,202,292</b>	<b>70,798,675</b>	<b>5,355,494</b>
<b>CURRENT LIABILITIES</b>															
Current liabilities and provisions	2,729,638	(2,218,577)	511,061	(1,357,281)	2,437,961	4,773,505	(857,512)	(4,017,834)	251,098	51,047,578	3,687,288	3,140,627	483,053	61,814,568	62,287,130
Inter fund liabilities	18,300,469	3,099,636	21,400,125	2,433,729	-	-	5,297,472	187,738	7,918,939	-	-	-	-	29,320,064	29,320,064
<b>Sub-Total (B)</b>	<b>21,051,107</b>	<b>881,079</b>	<b>21,932,186</b>	<b>1,076,448</b>	<b>2,437,961</b>	<b>4,773,505</b>	<b>857,512</b>	<b>1,279,638</b>	<b>10,863,900</b>	<b>51,047,578</b>	<b>3,687,288</b>	<b>3,140,627</b>	<b>483,053</b>	<b>91,134,632</b>	<b>91,134,632</b>
<b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>	<b>(10,162,756)</b>	<b>(352,222)</b>	<b>(10,514,978)</b>	<b>13,642,650</b>	<b>(849,334)</b>	<b>2,004,229</b>	<b>2,938,580</b>	<b>2,969,325</b>	<b>(370,175)</b>	<b>(25,455,896)</b>	<b>(2,190,135)</b>	<b>(2,156,658)</b>	<b>(353,565)</b>	<b>(20,335,957)</b>	<b>5,355,494</b>
<b>MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED) DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>373,357,719</b>	<b>26,299,143</b>	<b>399,656,862</b>	<b>365,220,507</b>	<b>31,925,590</b>	<b>68,092,987</b>	<b>166,923,811</b>	<b>351,396</b>	<b>670,834,914</b>	<b>668,759,759</b>	<b>61,730,353</b>	<b>66,731,760</b>	<b>11,794,359</b>	<b>806,025,225</b>	<b>1,876,517,001</b>
															<b>159,732,843</b>
															<b>2,041,605,338</b>

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, 2023**  
**Policyholders' Account (Technical Account)**

Particulars	PARTICIPATING FUNDS			NON-PARTICIPATING FUNDS				UNIT LINKED FUNDS					Policyholders' Fund (A + B + C)	
	Individual & Group Life	Individual & Group Pension	Individual & Group Variable	Individual & Group Life	Individual & Group Pension	Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life		Group Pension
<b>Premiums earned - net</b>														
(a) First Year Premium	30,277,559	104,967	-	59,346,517	-	(2,214)	2,812,905	23,108	62,180,316	20,624,502	51,920	-	-	20,676,422
(b) Renewal Premium	95,230,100	1,420,301	-	96,650,401	-	585,703	330,231	47,579	99,755,150	85,363,407	2,713,872	-	-	88,077,279
(c) Single Premium	24,029	7,587	-	31,616	-	6,894,434	54,913,339	36,541	162,338,269	2,368,614	470,910	11,125,450	1,277,292	15,242,266
<b>Premium</b>	<b>125,531,688</b>	<b>1,532,855</b>	<b>-</b>	<b>127,064,543</b>	<b>-</b>	<b>7,477,933</b>	<b>58,056,475</b>	<b>537,228</b>	<b>324,273,735</b>	<b>108,356,523</b>	<b>3,236,702</b>	<b>11,125,450</b>	<b>1,277,292</b>	<b>123,995,967</b>
(d) Reinsurance ceded	(88,916)	-	-	(7,282,102)	-	-	-	(1,79,616)	(7,461,718)	(143,483)	-	-	-	(143,483)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>125,442,772</b>	<b>1,532,855</b>	<b>-</b>	<b>126,975,627</b>	<b>-</b>	<b>7,477,933</b>	<b>58,056,475</b>	<b>357,612</b>	<b>316,812,017</b>	<b>108,213,040</b>	<b>3,236,702</b>	<b>11,125,450</b>	<b>1,277,292</b>	<b>123,852,484</b>
<b>Income from Investments</b>														
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)	31,365,809	1,776,994	-	48,296,256	2,183,606	2,747,478	14,396,400	41,317	70,963,498	17,371,336	2,104,993	4,156,697	707,293	24,340,319
(b) Profit on sale / redemption of investments	6,575,388	38,578	-	6,613,966	644,550	75,336	12,786	4,899	1,057,924	41,272,637	3,006,369	1,182,480	190,772	46,452,238
(c) (Loss on sale / redemption of investments)	(712,569)	(4,382)	-	(716,951)	(1,231,673)	(28,058)	(25,377)	-	(2,267,531)	(4,939,990)	(696,802)	(1,522,088)	(286,210)	(7,445,090)
(d) Transfer / gain on revaluation / change in fair value	(33,569)	-	-	(686,193)	-	-	(74,102)	-	(660,260)	(41,150,270)	(3,224,607)	(938,316)	(128,936)	(45,472,129)
<b>Sub Total</b>	<b>37,195,059</b>	<b>1,811,190</b>	<b>-</b>	<b>39,006,249</b>	<b>47,122,975</b>	<b>2,248,670</b>	<b>14,309,707</b>	<b>46,156</b>	<b>69,093,631</b>	<b>12,543,713</b>	<b>1,989,953</b>	<b>2,858,773</b>	<b>482,919</b>	<b>17,875,358</b>
<b>Other Income</b>														
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account	-	-	-	8,794,899	-	-	-	-	8,794,899	-	-	-	-	8,794,899
(c) Income on Unclaimed amount of Policyholders	-	2,378	-	2,378	-	-	-	-	2,378	329,989	-	-	-	329,989
(d) Other Income	2,095,355	33,159	-	2,128,514	760,023	95	13,774	1,058	777,208	1,405,075	957	54	1	1,406,087
<b>TOTAL (A)</b>	<b>164,733,186</b>	<b>3,377,204</b>	<b>-</b>	<b>168,110,390</b>	<b>297,799,976</b>	<b>7,003,138</b>	<b>72,379,956</b>	<b>404,826</b>	<b>395,480,133</b>	<b>122,491,817</b>	<b>5,227,612</b>	<b>13,984,277</b>	<b>1,760,212</b>	<b>143,463,918</b>
<b>Commission</b>														
(a) First Year Commission	7,107,742	7,640	-	10,888,063	-	(400)	155,429	2,482	11,043,824	2,129,534	2,748	-	-	2,132,282
(b) Renewal Commission	2,869,569	17,722	-	2,887,291	1,760,360	2,268	4,351	10,267	1,792,837	526,155	15,880	-	-	542,035
(c) Single Commission	254	110	-	364	2,596,163	77	147,647	768	2,748,244	15,328	2,555	282	-	18,165
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Rewards	222,338	37	-	222,375	351,936	60	4,864	157	357,017	8,292	337	-	-	8,629
<b>Sub Total</b>	<b>10,199,903</b>	<b>25,509</b>	<b>-</b>	<b>10,225,412</b>	<b>15,596,522</b>	<b>2,248</b>	<b>312,291</b>	<b>13,674</b>	<b>15,941,922</b>	<b>2,679,309</b>	<b>21,520</b>	<b>282</b>	<b>4,477</b>	<b>20,701,111</b>
Operating Expenses related to Insurance Business	25,211,110	44,818	-	25,255,928	46,856,786	2,557	1,721,882	120,464	48,759,425	10,277,441	70,627	5,860	-	10,358,405
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	2,120,323	-	-	2,120,323	20,700	51,471	-	25,362	97,539	(692,613)	-	-	-	(626,730)
Provisions (other than taxation)	162,607	16,788	-	179,395	-	-	(46)	-	15,813	59,934	5,000	10,000	-	74,934
(a) For diminution in the value of Investments (Net)	19,171	(2)	-	19,171	-	-	(46)	-	29,218	3,407,706	172,527	126,203	21,770	3,728,206
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>37,713,660</b>	<b>87,113</b>	<b>-</b>	<b>37,800,773</b>	<b>62,489,867</b>	<b>56,276</b>	<b>2,034,127</b>	<b>127,873</b>	<b>64,843,911</b>	<b>15,731,777</b>	<b>269,674</b>	<b>208,228</b>	<b>26,247</b>	<b>16,235,926</b>
Benefits Paid (Net)	46,867,511	2,337,408	-	49,204,919	62,450,177	12,649,073	12,135,638	127,873	163,410,469	135,805,910	13,073,772	5,974,293	862,603	155,716,578
Interim Bonuses Paid	12,217,581	53,582	-	12,271,163	-	-	-	-	-	-	-	-	-	-
Terminal Bonuses Paid	7,464,091	656,000	-	8,120,091	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	80,036,443	(556,368)	-	79,480,075	179,247,736	(6,004,247)	56,789,878	(38,791)	174,210,910	(164,164)	(5,216)	11,675	(3,216)	(160,921)
(b) Amount ceded in Reinsurance	(20,964,443)	-	-	(20,964,443)	-	-	-	7,416	(6,380,388)	(32,903,617)	(504,874)	7,403,472	801,354	(33,283,284)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	(3,933,020)	(5,216)	-	-	(4,037,894)
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>125,621,183</b>	<b>2,480,622</b>	<b>-</b>	<b>128,111,805</b>	<b>235,310,109</b>	<b>9,552,942</b>	<b>7,711,100</b>	<b>96,498</b>	<b>328,240,991</b>	<b>99,202,878</b>	<b>3,979,189</b>	<b>13,389,440</b>	<b>1,660,741</b>	<b>118,232,248</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)</b>	<b>1,396,343</b>	<b>799,469</b>	<b>-</b>	<b>2,197,812</b>	<b>302,036</b>	<b>388,925</b>	<b>135,129</b>	<b>149,828</b>	<b>2,395,231</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>
<b>APPROPRIATIONS</b>														
Transfer to Shareholders' Account	3,178,596	119,739	-	3,298,335	-	302,036	135,129	149,828	2,395,231	7,557,162	978,749	386,609	73,224	8,995,744
Transfer to Other Reserves	(1,780,253)	679,730	-	(1,100,523)	-	-	-	-	-	-	-	-	-	(1,100,523)
Balance being Funds For Future Appropriations	<b>1,398,343</b>	<b>799,469</b>	<b>-</b>	<b>2,197,812</b>	<b>302,036</b>	<b>388,925</b>	<b>135,129</b>	<b>149,828</b>	<b>2,395,231</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>
<b>The total surplus as mentioned below :</b>														
(a) Interim Bonuses Paid	12,217,581	53,582	-	12,271,163	-	-	-	-	-	-	-	-	-	12,271,163
(b) Terminal Bonuses Paid	7,464,091	656,000	-	8,120,091	-	-	-	-	-	-	-	-	-	8,120,091
(c) Allocation of Bonus to policyholders	9,271,471	368,425	-	9,645,896	-	-	-	-	-	-	-	-	-	9,645,896
(d) Surplus in the Revenue Account	1,399,343	799,469	-	2,197,812	302,036	388,925	135,129	149,828	2,395,231	7,557,162	978,749	386,609	73,224	8,995,744
<b>(e) Total Surplus [(a)+(b)+(c)+(d)]</b>	<b>30,357,486</b>	<b>1,877,476</b>	<b>-</b>	<b>32,234,962</b>	<b>302,036</b>	<b>388,925</b>	<b>135,129</b>	<b>149,828</b>	<b>2,395,231</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>
Significant Non-cash expenses #	59,254,324	(539,582)	-	58,714,742	(172,875,791)	(6,004,247)	(45,055,964)	(31,375)	(164,846,335)	(36,543,093)	(9,089,583)	7,425,147	798,138	(37,409,356)

# 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, 2022

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON-PARTICIPATING FUNDS			UNIT LINKED FUNDS					Total Policyholder Fund (A + B + C)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	
<b>Premiums earned - net</b>												
(a) First Year Premium	24,314,884	2,542	24,317,426	34,726,926	116,941	35,237,449	20,866,005	122,795	-	-	20,988,800	80,543,675
(b) Renewal Premium	64,620,658	1,552,536	66,173,194	64,720,062	1,136,938	66,403,430	81,943,633	3,559,838	-	-	85,503,471	218,090,095
(c) Single Premium	36,124	-	36,124	61,529,540	7,591,629	14,417,218	15,261,255	351,739	9,388,458	1,798,027	13,788,840	161,004,508
<b>Premium</b>	<b>88,971,666</b>	<b>1,555,078</b>	<b>90,526,744</b>	<b>160,976,528</b>	<b>15,671,097</b>	<b>248,820,423</b>	<b>105,060,254</b>	<b>4,034,372</b>	<b>9,388,458</b>	<b>1,798,027</b>	<b>120,281,111</b>	<b>459,628,278</b>
(d) Reinsurance ceded	(46,030)	-	(46,030)	(5,158,324)	-	(320,671)	(138,631)	-	-	-	(138,631)	(5,663,656)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>88,925,636</b>	<b>1,555,078</b>	<b>90,480,714</b>	<b>155,818,204</b>	<b>15,671,097</b>	<b>248,457,753</b>	<b>104,921,623</b>	<b>4,034,372</b>	<b>9,388,458</b>	<b>1,798,027</b>	<b>120,142,480</b>	<b>453,964,622</b>
<b>Income from Investments</b>												
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)	21,397,247	1,895,374	23,232,621	29,908,119	4,392,800	3,011,948	14,764,479	2,096,673	3,469,731	604,009	20,934,892	94,592,658
(b) Profit on sale / redemption of investments	8,818,843	1,691,570	10,510,413	873,562	406,236	51,491	53,977,422	7,209,918	2,548,900	528,695	64,263,935	76,144,698
(c) Loss on sale / redemption of investments	(2,399,737)	(111,550)	(2,511,287)	(488,861)	(74,530)	(6,946)	(683,511)	(476,042)	(1,005,987)	(204,721)	(8,377,454)	(11,572,252)
(d) Transfer / gain on revaluation / change in fair value	(76,369)	-	(76,369)	(972,859)	-	(81,593)	34,073,860	124,174	12,577	(85,759)	34,124,852	32,994,031
<b>Sub Total</b>	<b>27,739,984</b>	<b>3,415,394</b>	<b>31,155,378</b>	<b>29,319,961</b>	<b>4,724,506</b>	<b>3,056,493</b>	<b>96,125,057</b>	<b>8,953,723</b>	<b>5,025,221</b>	<b>842,224</b>	<b>110,946,225</b>	<b>192,159,135</b>
<b>Other Income</b>												
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account	-	-	-	5,694,290	-	-	-	-	-	-	-	5,694,290
(c) Income on Unclaimed amount of Policyholders	1,059,916	49,805	1,109,721	346,256	2,623	8,724	272,920	905	5	1	272,920	272,920
<b>TOTAL (A)</b>	<b>117,719,536</b>	<b>5,020,277</b>	<b>122,739,813</b>	<b>191,178,711</b>	<b>20,398,226</b>	<b>18,317,756</b>	<b>201,348,809</b>	<b>12,989,000</b>	<b>14,413,684</b>	<b>2,640,252</b>	<b>231,391,745</b>	<b>693,583,653</b>
<b>Commission</b>												
(a) First Year Commission	5,477,977	(66)	5,477,911	5,463,186	8,029	21,854	2,702,876	4,603	-	-	2,707,479	13,681,303
(b) Renewal Commission	1,560,019	20,097	1,580,116	1,153,796	21,801	13,063	5,111,209	20,895	-	-	532,104	3,300,880
(c) Single Commission	592	-	592	1,871,662	2,175	166,830	17,083	1,598	18	-	18,699	2,061,894
(d) Commission on Reinsurance Ceded	145,435	15	145,450	202,173	61	2,223	8,345	372	-	-	8,717	358,790
<b>Sub Total</b>	<b>7,184,023</b>	<b>20,046</b>	<b>7,204,069</b>	<b>8,690,817</b>	<b>1,045</b>	<b>32,066</b>	<b>3,239,513</b>	<b>27,468</b>	<b>18</b>	<b>-</b>	<b>3,266,999</b>	<b>19,402,867</b>
Operating Expenses related to Insurance Business	17,406,450	20,023	17,426,473	27,149,333	7,035	14,141	10,323,518	75,790	8,699	1,666	10,409,673	56,124,802
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,245,160	-	1,245,160	-	52,273	-	435,624	-	53,869	-	489,493	1,844,983
Provisions (other than taxation)	(2,245,994)	(137,082)	(2,383,076)	-	-	(99,451)	-	-	-	-	-	(2,557,527)
(a) For diminution in the value of investments (Net)	9,240	(86)	9,154	1,724	-	17	491	12,175	-	-	12,666	23,561
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	3,363,511	197,200	115,037	19,855	3,695,603	3,695,603
Goods and Services tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>23,598,879</b>	<b>(97,099)</b>	<b>23,501,780</b>	<b>35,841,874</b>	<b>84,263</b>	<b>(23,343)</b>	<b>17,362,657</b>	<b>312,633</b>	<b>177,623</b>	<b>21,521</b>	<b>17,874,434</b>	<b>78,534,289</b>
Benefits Paid (Net)	44,046,265	5,670,963	49,717,248	42,271,432	10,516,786	25,824,796	127,851,664	15,323,113	7,294,238	887,212	151,356,227	300,786,319
Interim Bonuses Paid	7,017,380	106,694	7,124,074	-	-	-	-	-	-	-	-	7,124,074
Terminal Bonuses Paid	9,091,972	1,635,112	10,727,084	-	-	-	-	-	-	-	-	10,727,084
Change in valuation of liability against life policies in force	31,531,845	(3,444,849)	28,086,996	141,208,890	7,047,884	(7,566,317)	(430,682)	(46,456)	(3,152)	5,301	(474,989)	214,845,935
(a) Amount ceded in Reinsurance	1,360,516	-	1,360,516	(28,143,485)	-	-	16	16	-	-	16	(26,651,124)
(b) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-
(c) Fund Reserve	-	-	-	-	-	-	50,389,556	(3,133,720)	6,628,864	1,665,906	55,554,606	55,554,606
(d) Funds for Discontinued Policies	-	-	-	-	-	-	3,615,300	(5,49,421)	-	-	3,065,879	3,065,879
<b>TOTAL (C)</b>	<b>93,047,998</b>	<b>3,967,920</b>	<b>97,015,918</b>	<b>155,336,837</b>	<b>9,719,973</b>	<b>18,258,479</b>	<b>181,429,854</b>	<b>11,593,516</b>	<b>13,919,950</b>	<b>2,558,419</b>	<b>209,501,739</b>	<b>565,492,773</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>	<b>1,072,659</b>	<b>1,149,456</b>	<b>2,222,115</b>	<b>306,744</b>	<b>1,038,719</b>	<b>82,620</b>	<b>2,556,298</b>	<b>1,082,851</b>	<b>316,111</b>	<b>60,312</b>	<b>4,015,572</b>	<b>9,596,591</b>
APPROPRIATIONS												
Transfer to Shareholders' Account	2,482,606	236,274	2,718,880	-	306,744	1,038,719	2,556,298	1,082,851	316,111	60,312	4,015,572	10,093,356
Transfer to Other Reserves	(1,409,947)	913,182	(496,765)	-	-	-	-	-	-	-	-	(496,765)
Balance being Funds For Future Appropriations	<b>1,072,659</b>	<b>1,149,456</b>	<b>2,222,115</b>	<b>306,744</b>	<b>1,038,719</b>	<b>82,620</b>	<b>2,556,298</b>	<b>1,082,851</b>	<b>316,111</b>	<b>60,312</b>	<b>4,015,572</b>	<b>9,596,591</b>
<b>The total surplus as mentioned below :</b>												
(a) Interim Bonuses Paid	7,017,380	106,694	7,124,074	-	-	-	-	-	-	-	-	7,124,074
(b) Terminal Bonuses Paid	9,091,972	1,635,112	10,727,084	-	-	-	-	-	-	-	-	10,727,084
(c) Allocation of Bonus to policyholders	6,234,106	384,663	6,618,769	-	-	-	-	-	-	-	-	6,618,769
(d) Surplus shown in the Revenue Account	1,072,659	1,149,456	2,222,115	306,744	1,038,719	82,620	2,556,298	1,082,851	316,111	60,312	4,015,572	9,596,591
<b>(e) Total Surplus - [(a) + (b) + (c) + (d)]</b>	<b>23,416,117</b>	<b>3,275,925</b>	<b>26,692,042</b>	<b>306,744</b>	<b>1,038,719</b>	<b>82,620</b>	<b>2,556,298</b>	<b>1,082,851</b>	<b>316,111</b>	<b>60,312</b>	<b>4,015,572</b>	<b>34,066,518</b>
Significant Non-cash expenses #	30,655,607	(3,582,017)	27,073,590	113,067,129	(834,313)	(7,603,817)	53,578,681	(3,717,422)	6,625,712	(1,671,207)	58,158,178	244,281,330

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

**ANNEXURE 2**  
**ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)**  
Name of the Insurer: **HDFC Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**  
**Policyholders' Account (Technical Account)**

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(9)+(6)+(9)+(12)
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
	(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	
	Total (3)=(1)+(2)		Total (6)=(4)+(5)		Total (9)=(7)+(8)		Total (12)=(10)+(11)		
<b>Premiums earned - net</b>									
(a) Premium	2,798,642	105,557,881	101,743	3,134,959	(348,720)	11,474,170	(66,134)	1,343,426	123,995,967
(b) Reinsurance ceded	(143,483)	(143,483)	-	-	-	-	-	-	(143,483)
<b>Income from Investments</b>									
(a) Interest, Dividend & Rent - Gross	1,306,621	16,064,715	99,194	2,005,799	115,954	4,040,743	20,031	687,262	24,340,319
(b) Profit on sale/redemption of investments	34,152	41,238,485	2,267	3,804,102	2,510	1,179,970	438	1,90,334	46,452,258
(c) (Loss on sale/redemption of investments)	(1,010)	(4,938,980)	(89)	(696,713)	(107)	(1,521,981)	(19)	(286,191)	(7,445,090)
(d) Unrealised gain/(loss)	-	(41,160,270)	-	(3,224,607)	-	(958,316)	-	(128,936)	(45,472,129)
<b>Other income:</b>									
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders	329,989	-	-	-	-	-	-	-	329,989
(d) Miscellaneous Income	1,405,075	-	957	957	54	54	1	1	1,406,087
(e) Linked Income	15,980,161	(15,980,161)	885,673	(885,673)	700,910	(700,910)	121,367	(121,367)	-
<b>TOTAL (A)</b>	<b>21,710,147</b>	<b>100,781,670</b>	<b>1,089,745</b>	<b>4,137,867</b>	<b>470,601</b>	<b>13,513,676</b>	<b>75,684</b>	<b>1,684,528</b>	<b>143,463,918</b>
Commission	2,679,309	-	21,520	21,520	282	282	-	-	2,701,111
Operating Expenses related to Insurance Business	10,277,441	-	70,627	70,627	5,860	5,860	4,477	4,477	10,358,405
Provision for Taxation	(692,613)	-	-	-	65,883	-	-	-	(626,730)
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	(66)	60,000	-	5,000	-	10,000	-	-	74,934
Goods and Services tax charge on linked charges	-	3,407,706	-	172,527	-	126,203	-	21,770	3,728,206
<b>TOTAL (B)</b>	<b>12,264,071</b>	<b>3,467,706</b>	<b>92,147</b>	<b>177,527</b>	<b>72,025</b>	<b>136,203</b>	<b>4,477</b>	<b>21,770</b>	<b>16,235,926</b>
Benefits Paid (Net)	2,055,310	133,750,600	24,065	13,049,707	292	5,974,001	1,199	861,404	155,716,578
Interim Bonus Paid	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(164,165)	(164,165)	(5,216)	(5,216)	11,675	11,675	(3,216)	(3,216)	(160,922)
(a) Gross	(2,231)	(2,231)	-	-	-	-	-	-	(2,231)
(b) Amount credited in Reinsurance	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	(32,903,617)	-	(6,584,493)	-	7,403,472	-	801,354	(33,283,284)
(d) Fund Reserve	-	(3,533,019)	-	(504,874)	-	(504,874)	-	-	(4,037,893)
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>1,888,914</b>	<b>97,313,964</b>	<b>18,849</b>	<b>3,960,340</b>	<b>11,967</b>	<b>13,377,473</b>	<b>(2,017)</b>	<b>1,662,758</b>	<b>118,232,248</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>7,557,162</b>	<b>7,557,162</b>	<b>978,749</b>	<b>978,749</b>	<b>386,609</b>	<b>386,609</b>	<b>73,224</b>	<b>73,224</b>	<b>8,995,744</b>
<b>APPROPRIATIONS</b>									
(a) Transfer to Shareholders' a/c	7,557,162	-	978,749	978,749	386,609	386,609	73,224	73,224	8,995,744
(b) Funds for future Appropriation	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>7,557,162</b>	<b>7,557,162</b>	<b>978,749</b>	<b>978,749</b>	<b>386,609</b>	<b>386,609</b>	<b>73,224</b>	<b>73,224</b>	<b>8,995,744</b>

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Schedule-UL1 : FOR THE YEAR ENDED MARCH 31, 2023****LINKED INCOME (RECOVERED FROM LINKED FUNDS)\***

Particulars	Linked Individual Life		Linked 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	8,446,239	-	774,115	-	695,906	-	120,080	-	10,036,340
Policy Administration charge	3,436,440	-	102,173	-	3,415	-	601	-	3,542,629
Annual Charges	-	-	-	-	115	-	-	-	115
Surrender charge	20,402	-	5,628	-	656	-	531	-	27,217
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	3,897,673	-	2,540	-	-	-	-	-	3,900,213
Rider Premium charge	-	-	-	-	-	-	-	-	-
Discontinuance Charges	154,766	-	638	-	-	-	-	-	155,404
Reinstatement fees	13,624	-	249	-	-	-	-	-	13,873
Miscellaneous charge	11,017	-	330	-	818	-	155	-	12,320
<b>TOTAL (UL-1)</b>	<b>15,980,161</b>	<b>885,673</b>	<b>700,910</b>	<b>121,367</b>	<b>700,910</b>	<b>121,367</b>	<b>155</b>	<b>17,688,111</b>	

\*(net of GST, if any)

**Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2023****BENEFITS PAID (NET)**

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13) = (9)+(10)+(11)
		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	1,615,128	1,352,885	2,968,013	17,884	231,750	292	292	1,199	3,201,254
(b)	Claims by Maturity	12,172	39,291,547	39,303,719	(13,717)	-	-	-	-	39,303,719
(c)	Money back payment	-	-	-	-	-	-	-	-	-
(d)	Annuities / Pension payment	50	-	50	-	-	-	-	-	50
(e)	Other benefits	-	-	-	-	-	-	-	-	-
	i) Vesting of Pension policy	-	138,021	138,021	23,048	2,464,080	-	-	-	2,602,101
	ii) Surrenders	63,139	65,609,686	65,672,825	(3,100)	9,272,799	211,603	211,603	808,635	75,962,762
	iii) Health	3,931	-	3,931	-	-	-	-	-	3,931
	(iv) Discontinue / Lapse	-	23,340,208	23,340,208	-	1,108,243	-	-	-	24,448,451
	Termination	-	-	-	-	-	-	-	-	-
	(v) Withdrawal	10,096	4,018,253	4,028,349	-	-	5,762,398	5,762,398	52,769	9,843,516
	(vi) Waiver of Premium	201,702	-	201,702	-	-	-	-	-	201,702
	(vii) Interest on Unclaimed Amount of Policyholders'	308,708	-	308,708	-	-	-	-	-	308,708
	<b>Sub Total (A)</b>	<b>2,214,926</b>	<b>133,750,600</b>	<b>135,965,526</b>	<b>24,065</b>	<b>13,073,772</b>	<b>292</b>	<b>5,974,293</b>	<b>1,199</b>	<b>155,876,194</b>
2	Amount Ceded in reinsurance									
(a)	Claims by Death	(159,254)	-	(159,254)	-	-	-	-	-	(159,254)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	(362)	-	(362)	-	-	-	-	-	(362)
	<b>Sub Total (B)</b>	<b>(159,616)</b>	<b>-</b>	<b>(159,616)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(159,616)</b>
	<b>TOTAL (A) - (B)</b>	<b>2,055,310</b>	<b>133,750,600</b>	<b>135,805,910</b>	<b>24,065</b>	<b>13,073,772</b>	<b>292</b>	<b>5,974,293</b>	<b>1,199</b>	<b>155,716,578</b>
	Benefits paid to claimants:									
	In India	2,055,310	133,750,600	135,805,910	24,065	13,073,772	292	5,974,293	1,199	155,716,578
	Outside India	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>2,055,310</b>	<b>133,750,600</b>	<b>135,805,910</b>	<b>24,065</b>	<b>13,073,772</b>	<b>292</b>	<b>5,974,293</b>	<b>1,199</b>	<b>155,716,578</b>

**ANNEXURE 2**
**ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)**

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**
**Policyholders' Account (Technical Account)**

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(9)+(6)+(9)+(12)
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
	(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	
<b>Premiums earned - net</b>									
(a) Premium	2,715,895	102,344,359	141,589	3,892,783	(310,693)	9,699,151	1,848,820	1,798,027	120,281,111
(b) Reinsurance ceded	(138,631)	(138,631)	-	-	-	-	-	-	(138,631)
<b>Income from Investments</b>									
(a) Interest, Dividend & Rent - Gross	6,76,140	14,088,339	52,554	2,044,119	47,684	3,422,047	595,609	604,009	20,934,892
(b) Profit on sale/redemption of investments	4,365	53,973,057	170	7,208,748	99	2,548,801	528,677	528,695	64,263,935
(c) (Loss on sale/redemption of investments)	(8,357)	(6,682,347)	(345)	(475,697)	(211)	(1,005,776)	(204,681)	(204,721)	(8,377,454)
(d) Unrealised gain/(loss)	-	34,073,860	-	124,174	-	12,577	(85,759)	(85,759)	34,124,852
<b>Other Income:</b>									
(a) Contribution from the Shareholders' Account towards Excess EoM account	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders	272,920	-	-	-	-	-	-	-	272,920
(d) Miscellaneous Income	29,209	-	905	-	-	-	-	1	30,120
(e) Linked Income	15,824,782	(15,824,782)	987,944	(987,944)	639,269	(639,269)	(110,490)	-	-
<b>TOTAL (A)</b>	<b>19,376,323</b>	<b>181,972,486</b>	<b>1,182,817</b>	<b>11,806,183</b>	<b>376,153</b>	<b>14,037,531</b>	<b>68,076</b>	<b>2,572,176</b>	<b>231,391,745</b>
Commission	3,239,513	-	27,468	-	18	-	-	-	3,266,999
Operating Expenses related to Insurance Business	10,323,518	-	75,790	-	8,699	-	1,666	-	10,409,673
Provision for Taxation	435,624	-	-	-	53,869	-	-	-	489,493
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	166	325	-	12,175	-	-	-	-	12,666
Goods and Services tax charge on linked charges	-	3,363,511	-	197,200	-	115,037	-	19,855	3,695,603
<b>TOTAL (B)</b>	<b>13,998,821</b>	<b>3,363,836</b>	<b>103,258</b>	<b>209,375</b>	<b>62,586</b>	<b>115,037</b>	<b>1,666</b>	<b>19,855</b>	<b>17,874,434</b>
Benefits Paid (Net)	3,251,870	124,599,794	43,164	15,279,949	608	7,293,630	886,415	887,212	151,356,227
Interim Bonus Paid	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(430,682)	-	(46,456)	-	(3,152)	-	-	5,301	(474,989)
(a) Gross	16	-	-	-	-	-	-	-	16
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	50,393,556	-	(3,133,720)	-	6,628,864	-	1,665,906	55,554,606
(d) Fund Reserve	-	3,615,300	-	(549,421)	-	(549,421)	-	-	3,065,879
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>2,821,204</b>	<b>178,608,650</b>	<b>(3,292)</b>	<b>11,596,808</b>	<b>(2,544)</b>	<b>13,922,494</b>	<b>6,098</b>	<b>2,552,321</b>	<b>209,501,739</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>2,556,298</b>	<b>2,556,298</b>	<b>1,082,851</b>	<b>1,082,851</b>	<b>316,111</b>	<b>316,111</b>	<b>60,312</b>	<b>60,312</b>	<b>4,015,572</b>
<b>APPROPRIATIONS</b>									
(a) Transfer to Shareholders' a/c	2,556,298	-	1,082,851	-	316,111	-	60,312	60,312	4,015,572
(b) Funds for future Appropriation	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>2,556,298</b>	<b>2,556,298</b>	<b>1,082,851</b>	<b>1,082,851</b>	<b>316,111</b>	<b>316,111</b>	<b>60,312</b>	<b>60,312</b>	<b>4,015,572</b>

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**

Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

**Schedule-UL1 : FOR THE YEAR ENDED MARCH 31, 2022**

**LINKED INCOME (RECOVERED FROM LINKED FUNDS)\***

Particulars	Linked Individual Life		Linked Group Life		Linked Individual Pension		Linked Group Pension		Total Unit Linked		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	8,428,216	859,983	633,906	109,480	-	-	-	-	-	-	10,031,585
Policy Administration charge	3,398,820	115,272	4,430	865	-	-	-	-	-	-	3,519,387
Annual Charges	-	-	114	-	-	-	-	-	-	-	114
Surrender charge	22,044	10,510	-	-	-	-	-	-	-	-	32,554
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	3,791,800	738	-	-	-	-	-	-	-	-	3,792,538
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	165,872	1,045	-	-	-	-	-	-	-	-	166,917
Reinstatement fees	11,918	362	-	-	-	-	-	-	-	-	12,280
Miscellaneous charge	6,112	34	-	-	-	-	-	-	-	-	7,110
<b>TOTAL (UL-1)</b>	<b>15,824,782</b>	<b>987,944</b>	<b>639,269</b>	<b>110,490</b>	<b>819</b>	<b>145</b>	<b>608</b>	<b>797</b>	<b>886,415</b>	<b>887,212</b>	<b>17,562,485</b>

\* (net of GST, if any)

**Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2022**

**BENEFITS PAID (NET)**

Sl. No.	Particulars	Linked Individual Life		Linked Group Life		Linked Individual Pension		Linked Group Pension		Total Unit Linked				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Insurance Claims	2,788,154	2,442,758	5,230,912	13,616	366,661	608	608	-	797	-	797	-	5,612,594
(a)	Claims by Death	128,569	42,994,990	43,123,559	-	-	-	-	-	-	-	-	-	43,123,559
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
	i) Vesting of Pension policy	21,194	52,279,521	52,300,715	41,831	2,492,940	-	-	-	-	-	-	-	2,534,771
	ii) Surrenders	1,502	-	1,502	(12,074)	10,418,540	-	405,495	-	-	-	832,815	-	63,945,491
	iii) Health	-	24,173,972	24,173,972	-	2,001,599	-	-	-	-	-	-	-	1,502
	(iv) Discontinue / Lapse	-	-	-	-	-	-	-	-	-	-	-	-	26,175,571
	Termination	-	-	-	-	-	-	-	-	-	-	-	-	-
	(v) Withdrawal	20,123	2,708,553	2,728,676	(209)	209	-	6,888,135	-	53,600	-	53,600	-	9,670,411
	(vi) Waiver of Premium	210,573	-	210,573	-	-	-	-	-	-	-	-	-	210,573
	(vii) Interest on Unclaimed Amount of Policyholders'	259,510	-	259,510	-	-	-	-	-	-	-	-	-	259,510
	<b>Sub Total (A)</b>	<b>3,429,625</b>	<b>124,599,794</b>	<b>128,029,419</b>	<b>43,164</b>	<b>15,279,949</b>	<b>608</b>	<b>7,294,238</b>	<b>797</b>	<b>886,415</b>	<b>887,212</b>	<b>887,212</b>	<b>151,533,982</b>	
2	Amount Ceded in reinsurance	(177,521)	-	(177,521)	-	-	-	-	-	-	-	-	-	(177,521)
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	(234)	-	(234)	-	-	-	-	-	-	-	-	-	(234)
	<b>Sub Total (B)</b>	<b>(177,521)</b>	<b>-</b>	<b>(177,521)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177,521)</b>
	<b>TOTAL (A) - (B)</b>	<b>3,251,870</b>	<b>124,599,794</b>	<b>127,851,664</b>	<b>43,164</b>	<b>15,279,949</b>	<b>608</b>	<b>7,294,238</b>	<b>797</b>	<b>886,415</b>	<b>887,212</b>	<b>887,212</b>	<b>151,356,227</b>	
	<b>Benefits paid to claimants:</b>													
	In India	3,251,870	124,599,794	127,851,664	43,164	15,279,949	608	7,294,238	797	886,415	887,212	887,212	151,356,227	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>TOTAL (UL2)</b>	<b>3,251,870</b>	<b>124,599,794</b>	<b>127,851,664</b>	<b>43,164</b>	<b>15,279,949</b>	<b>608</b>	<b>7,294,238</b>	<b>797</b>	<b>886,415</b>	<b>887,212</b>	<b>887,212</b>	<b>151,356,227</b>	

**ANNEXURE 3**  
**FORM A-BS (UL)**
**Fund Balance Sheet as on March 31, 2023**

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 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
<b>SFIN</b>		ULIF03901/09/10BalancedFd01	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF1101	ULIF09501/01/10BlueChipFd01	ULIF03004/08/08BondOpnFd01	ULIF04126/10/10CapGuarFd01				
<b>Sources of Funds</b>											
Policyholders' Funds:											
Policyholder contribution	F-1	39,343,551	48,543,037	(2,633,286)	37,903,318	(229,182)	(89,668)				
Revenue Account		32,874,528	32,981,471	6,438,982	39,773,245	255,811	90,139				
<b>Total</b>		<b>72,218,079</b>	<b>81,524,508</b>	<b>3,805,696</b>	<b>77,676,563</b>	<b>26,629</b>	<b>471</b>				
<b>Application of Funds</b>											
Investments	F-2	69,612,784	80,723,116	3,775,033	74,867,442	26,214	643				
Current Assets	F-3	3,941,870	1,248,393	69,201	461,442	417	201				
Less: Current Liabilities and Provisions	F-4	1,336,575	447,001	38,538	68,717	2	373				
Net current assets		2,605,295	801,392	30,663	392,725	415	(172)				
<b>Total</b>		<b>72,218,079</b>	<b>81,524,508</b>	<b>3,805,696</b>	<b>77,676,563</b>	<b>26,629</b>	<b>471</b>				
(a) Net Asset Value (₹ thousands)		<b>72,218,079</b>	<b>81,524,508</b>	<b>3,805,696</b>	<b>77,676,563</b>	<b>26,629</b>	<b>471</b>				
(b) No of Units (in thousands)		<b>2,440,163</b>	<b>2,792,713</b>	<b>139,512</b>	<b>2,229,707</b>	<b>1,060</b>	<b>16</b>				
Net Asset Value Per Unit (a)/(b) ₹		<b>29.5956</b>	<b>29.1919</b>	<b>158.8387</b>	<b>34.8371</b>	<b>25.1282</b>	<b>29.8526</b>				

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
<b>SFIN</b>		ULIF00302/01/04DefensiveFd01	ULIF01820/02/08DefensiveFd1101	ULIF00616/01/06EquityMgFd01	ULIF02020/02/08EquityMF1101	ULIF0502/01/04GrowthFund101	ULIF02120/02/08GrowthFund1101						
<b>Sources of Funds</b>													
Policyholders' Funds:													
Policyholder contribution	F-1	(561,027)	(452,832)	157,497	(4,832,543)	(760,407)	(4,517,132)						
Revenue Account		1,400,154	1,385,410	798,481	11,472,281	7,176,738	35,879,910						
<b>Total</b>		<b>839,127</b>	<b>932,578</b>	<b>942,674</b>	<b>6,639,738</b>	<b>6,416,331</b>	<b>31,362,778</b>						
<b>Application of Funds</b>													
Investments	F-2	814,430	916,876	926,426	6,668,504	6,427,652	31,427,864						
Current Assets	F-3	25,469	17,948	18,477	517	373	20,711						
Less: Current Liabilities and Provisions	F-4	772	2,246	2,229	29,283	11,694	85,797						
Net current assets		24,697	15,702	16,248	(28,766)	(11,321)	(65,086)						
<b>Total</b>		<b>839,127</b>	<b>932,578</b>	<b>942,674</b>	<b>6,639,738</b>	<b>6,416,331</b>	<b>31,362,778</b>						
(a) Net Asset Value (₹ thousands)		<b>839,127</b>	<b>932,578</b>	<b>942,674</b>	<b>6,639,738</b>	<b>6,416,331</b>	<b>31,362,778</b>						
(b) No of Units (in thousands)		<b>7,298</b>	<b>8,337</b>	<b>29,437</b>	<b>189,501</b>	<b>179,643</b>	<b>970,569</b>						
Net Asset Value Per Unit (a)/(b) ₹		<b>114.9759</b>	<b>111.8631</b>	<b>32.0230</b>	<b>244.7650</b>	<b>35.7171</b>	<b>32.3138</b>						



**ANNEXURE 3**  
**FORM A-BS (UL)**

**Fund Balance Sheet as on March 31, 2023**

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
<b>SFIN</b>		<b>ULIF0511/0/03/11/DiscontdPE101</b>	<b>ULIF04001/09/10/HighestNAV101</b>	<b>ULIF03401/01/10/IncomeFund101</b>	<b>ULIF03204/08/08/Large-CapF101</b>	<b>ULIF00102/01/04/LiquidFund101</b>	<b>ULIF01520/02/08/LiquidFundII101</b>						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	21,115,001	(24,220,621)	16,648,091	(441,910)	19,789,082	(444,906)	(441,910)	(444,906)	176,213	156,678	118,971	145,444
Revenue Account		16,366,528	27,344,145	6,089,870	606,143	5,877,076	600,776	606,143	600,776	511,341	488,496	228,691	218,034
<b>Total</b>		<b>37,481,529</b>	<b>39,823,214</b>	<b>22,737,961</b>	<b>164,233</b>	<b>25,666,158</b>	<b>155,870</b>	<b>164,233</b>	<b>645,174</b>	<b>687,554</b>	<b>645,174</b>	<b>347,662</b>	<b>363,478</b>
<b>Application of Funds</b>													
Investments	F-2	38,399,418	41,068,694	22,457,560	164,425	24,989,278	157,901	164,425	157,901	680,363	641,647	349,077	364,184
Current Assets	F-3	3,394,142	44,102	623,474	109	678,224	100	109	100	7,209	3,544	113	101
Less: Current Liabilities and Provisions	F-4	4,312,031	333,185	343,073	301	1,344	2,131	301	2,131	18	17	1,528	807
Net current assets		(917,869)	(289,083)	280,401	(192)	676,880	(2,031)	(192)	(2,031)	7,191	3,527	(1,415)	(706)
<b>Total</b>		<b>37,481,529</b>	<b>39,823,214</b>	<b>22,737,961</b>	<b>164,233</b>	<b>25,666,158</b>	<b>155,870</b>	<b>164,233</b>	<b>645,174</b>	<b>687,554</b>	<b>645,174</b>	<b>347,662</b>	<b>363,478</b>
(a) Net Asset Value ( ₹ thousands )		<b>37,481,529</b>	<b>39,823,214</b>	<b>22,737,961</b>	<b>164,233</b>	<b>25,666,158</b>	<b>155,870</b>	<b>164,233</b>	<b>645,174</b>	<b>687,554</b>	<b>645,174</b>	<b>347,662</b>	<b>363,478</b>
(b) No of Units ( in thousands )		<b>1,758,685</b>	<b>1,952,655</b>	<b>911,988</b>	<b>3,841</b>	<b>1,056,463</b>	<b>3,739</b>	<b>3,841</b>	<b>9,715</b>	<b>9,936</b>	<b>9,715</b>	<b>13,835</b>	<b>14,993</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>21.3122</b>	<b>20.3944</b>	<b>24.9323</b>	<b>42.7596</b>	<b>24.2944</b>	<b>66.4075</b>	<b>42.7596</b>	<b>66.4075</b>	<b>69.1956</b>	<b>66.4075</b>	<b>25.1292</b>	<b>24.2437</b>

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
<b>SFIN</b>		<b>ULIF03304/08/08/ManagerFund101</b>	<b>ULIF03104/08/08/Mid-capFund101</b>	<b>ULIF02904/08/08/MoneyPlusF101</b>	<b>ULIF03601/01/10/OpptyFund101</b>	<b>ULIF00202/01/04/SecureMgtF101</b>	<b>ULIF01720/02/08/SecureMFII101</b>						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(4,433,778)	(4,415,502)	(596,615)	(596,280)	(72,297)	(57,723)	168,014,608	170,823,711	(218,306)	11,399	211,379	328,393
Revenue Account		4,635,479	4,633,438	653,055	653,178	97,555	97,018	108,158,746	119,092,024	1,392,217	1,310,400	1,271,206	1,244,444
<b>Total</b>		<b>201,701</b>	<b>217,936</b>	<b>56,440</b>	<b>54,898</b>	<b>25,258</b>	<b>39,295</b>	<b>276,173,354</b>	<b>289,915,735</b>	<b>1,113,911</b>	<b>1,321,799</b>	<b>1,482,585</b>	<b>1,572,837</b>
<b>Application of Funds</b>													
Investments	F-2	200,186	216,897	56,341	54,788	24,875	36,716	274,978,211	286,540,451	1,096,103	1,321,630	1,463,187	1,545,318
Current Assets	F-3	1,530	1,162	103	114	384	2,581	2,361,752	6,113,654	26,570	30,035	40,405	36,250
Less: Current Liabilities and Provisions	F-4	15	123	4	4	1	2	1,166,609	2,738,380	8,762	29,866	21,007	8,731
Net current assets		1,515	1,039	99	110	383	2,579	1,195,143	3,375,274	17,808	169	19,398	27,519
<b>Total</b>		<b>201,701</b>	<b>217,936</b>	<b>56,440</b>	<b>54,898</b>	<b>25,258</b>	<b>39,295</b>	<b>276,173,354</b>	<b>289,915,735</b>	<b>1,113,911</b>	<b>1,321,799</b>	<b>1,482,585</b>	<b>1,572,837</b>
(a) Net Asset Value ( ₹ thousands )		<b>201,701</b>	<b>217,936</b>	<b>56,440</b>	<b>54,898</b>	<b>25,258</b>	<b>39,295</b>	<b>276,173,354</b>	<b>289,915,735</b>	<b>1,113,911</b>	<b>1,321,799</b>	<b>1,482,585</b>	<b>1,572,837</b>
(b) No of Units ( in thousands )		<b>4,850</b>	<b>5,313</b>	<b>830</b>	<b>809</b>	<b>1,185</b>	<b>1,885</b>	<b>6,210,388</b>	<b>6,366,550</b>	<b>14,359</b>	<b>17,593</b>	<b>49,684</b>	<b>54,099</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>41.5909</b>	<b>41.0174</b>	<b>68.0092</b>	<b>67.8208</b>	<b>21.3131</b>	<b>20.8480</b>	<b>44.4696</b>	<b>45.5373</b>	<b>77.5760</b>	<b>75.1314</b>	<b>29.8405</b>	<b>29.0733</b>

**ANNEXURE 3**  
**FORM A-BS (UL)**
**Fund Balance Sheet as on March 31, 2023**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED INDIVIDUAL LIFE**

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00720/06/07StableMgFd101	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTrmf101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DivRtyFd101	ULIF05301/08/13EquityPlus101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(10,940)	59,466	189,363	189,363	83,116	485,522	(1,775,966)	(1,702,699)	19,069,117	13,916,585	7,336,115	5,651,832
Revenue Account		269,022	260,424	233,676	233,676	441,898	427,771	2,481,465	2,476,324	3,887,829	3,864,648	1,816,718	1,827,655
<b>Total</b>		<b>258,082</b>	<b>319,890</b>	<b>397,430</b>	<b>413,039</b>	<b>525,014</b>	<b>913,293</b>	<b>705,499</b>	<b>773,625</b>	<b>22,956,946</b>	<b>17,781,233</b>	<b>9,152,833</b>	<b>7,479,487</b>
<b>Application of Funds</b>													
Investments	F-2	251,173	309,477	388,777	409,389	534,593	901,300	699,334	770,469	22,686,608	17,545,284	9,081,053	7,369,446
Current Assets	F-3	6,916	10,423	8,669	4,718	10,677	18,921	6,196	8,213	280,822	254,764	72,179	110,365
Less: Current Liabilities and Provisions	F-4	7	10	16	1,068	20,256	6,928	31	5,057	10,484	18,815	399	324
Net current assets		6,909	10,413	8,653	3,650	(9,579)	11,993	6,165	3,156	270,338	235,949	71,780	110,041
<b>Total</b>		<b>258,082</b>	<b>319,890</b>	<b>397,430</b>	<b>413,039</b>	<b>525,014</b>	<b>913,293</b>	<b>705,499</b>	<b>773,625</b>	<b>22,956,946</b>	<b>17,781,233</b>	<b>9,152,833</b>	<b>7,479,487</b>
(a) Net Asset Value ( ₹ thousands)		<b>258,082</b>	<b>319,890</b>	<b>397,430</b>	<b>413,039</b>	<b>525,014</b>	<b>913,293</b>	<b>705,499</b>	<b>773,625</b>	<b>22,956,946</b>	<b>17,781,233</b>	<b>9,152,833</b>	<b>7,479,487</b>
(b) No of Units ( in thousands)		<b>3,568</b>	<b>4,594</b>	<b>15,300</b>	<b>16,488</b>	<b>25,013</b>	<b>44,878</b>	<b>22,232</b>	<b>24,555</b>	<b>816,291</b>	<b>645,827</b>	<b>393,129</b>	<b>327,453</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>72.3296</b>	<b>69.6380</b>	<b>25.9753</b>	<b>25.0512</b>	<b>20.9897</b>	<b>20.3506</b>	<b>31.7331</b>	<b>31.5061</b>	<b>28.1235</b>	<b>27.5325</b>	<b>23.2820</b>	<b>22.8414</b>

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConservtVfd101	ULIF06301/04/15CapGrwthFnd101	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscrvyFnd101	ULIF06723/03/18EqtyAdvFnd101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	3,350,053	3,238,779	1,731,973	1,611,720	(34,617)	89,289	1,691,926	1,822,264	17,538,458	6,738,569	3,425,849	1,869,904
Revenue Account		239,977	190,171	149,489	123,922	225,024	219,774	1,22,513	104,909	2,163	700,864	334,048	368,958
<b>Total</b>		<b>3,590,030</b>	<b>3,428,950</b>	<b>1,881,462</b>	<b>1,735,642</b>	<b>190,407</b>	<b>309,063</b>	<b>1,814,439</b>	<b>1,927,173</b>	<b>17,540,621</b>	<b>7,439,433</b>	<b>3,759,897</b>	<b>2,238,862</b>
<b>Application of Funds</b>													
Investments	F-2	3,566,653	3,360,943	1,818,067	1,670,946	193,360	310,047	1,792,494	1,894,769	16,952,660	7,093,796	3,683,598	2,271,805
Current Assets	F-3	95,325	68,179	63,478	64,783	63	11,946	52,761	62,830	678,952	469,058	76,462	79,304
Less: Current Liabilities and Provisions	F-4	71,948	172	83	87	3,016	12,930	30,816	30,426	90,991	123,421	163	11,247
Net current assets		23,377	68,007	63,395	64,696	(2,953)	(984)	21,945	32,404	587,961	345,637	76,299	(32,943)
<b>Total</b>		<b>3,590,030</b>	<b>3,428,950</b>	<b>1,881,462</b>	<b>1,735,642</b>	<b>190,407</b>	<b>309,063</b>	<b>1,814,439</b>	<b>1,927,173</b>	<b>17,540,621</b>	<b>7,439,433</b>	<b>3,759,897</b>	<b>2,238,862</b>
(a) Net Asset Value ( ₹ thousands)		<b>3,590,030</b>	<b>3,428,950</b>	<b>1,881,462</b>	<b>1,735,642</b>	<b>190,407</b>	<b>309,063</b>	<b>1,814,439</b>	<b>1,927,173</b>	<b>17,540,621</b>	<b>7,439,433</b>	<b>3,759,897</b>	<b>2,238,862</b>
(b) No of Units ( in thousands)		<b>200,186</b>	<b>196,770</b>	<b>109,780</b>	<b>104,264</b>	<b>8,788</b>	<b>14,678</b>	<b>135,023</b>	<b>146,792</b>	<b>788,181</b>	<b>330,887</b>	<b>211,261</b>	<b>128,188</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>17.9334</b>	<b>17.4262</b>	<b>17.1385</b>	<b>16.6466</b>	<b>21.6657</b>	<b>21.0560</b>	<b>13.4380</b>	<b>13.1286</b>	<b>22.2546</b>	<b>22.4833</b>	<b>17.7974</b>	<b>17.4654</b>

**ANNEXURE 3**  
**FORM A-BS (UL)**

**Fund Balance Sheet as on March 31, 2023**

Name of the Insurer : HDFC Life Insurance Company Ltd.  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED INDIVIDUAL LIFE**

Particulars	Schedule	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life <sup>^</sup>		Capped Nifty Index Fund - Individual Life <sup>^</sup>		Individual Debt Fund - Life <sup>^</sup>	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULF06814/06/19BondPlusF4101	ULF06914/06/19SecAdvFund101	ULF07019/07/21SustbleEqF101	ULF01527/12/10ACTASSET101	ULF01801/10/18CAPNIFINDEX101	ULF00218/10/04DEBT101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	869,608	813,281	165,894	508,510	85,217	508,510	-	197,209	-	(349,593)	-	
Revenue Account		140,773	115,058	4,653	810,963	1,428	810,963	-	61,693	-	544,267	-	
<b>Total</b>		<b>1,010,381</b>	<b>928,339</b>	<b>170,547</b>	<b>1,319,473</b>	<b>86,645</b>	<b>1,319,473</b>	-	<b>258,902</b>	-	<b>194,674</b>	-	
<b>Application of Funds</b>													
Investments	F-2	984,656	907,456	170,131	1,287,548	81,061	1,287,548	-	256,111	-	195,579	-	
Current Assets	F-3	25,752	21,859	4,786	31,985	10,502	31,985	-	2,798	-	2,965	-	
Less: Current Liabilities and Provisions	F-4	27	976	2,253	60	4,918	60	-	7	-	3,870	-	
Net current assets		25,725	20,883	2,533	31,925	5,584	31,925	-	2,791	-	(905)	-	
<b>Total</b>		<b>1,010,381</b>	<b>928,339</b>	<b>170,547</b>	<b>1,319,473</b>	<b>86,645</b>	<b>1,319,473</b>	-	<b>258,902</b>	-	<b>194,674</b>	-	
<b>(a) Net Asset Value (₹ thousands)</b>		<b>1,010,381</b>	<b>928,339</b>	<b>170,547</b>	<b>1,319,473</b>	<b>86,645</b>	<b>1,319,473</b>	-	<b>258,902</b>	-	<b>194,674</b>	-	
<b>(b) No of Units (in thousands)</b>		<b>81,891</b>	<b>77,353</b>	<b>14,313</b>	<b>46,212</b>	<b>8,651</b>	<b>46,212</b>	-	<b>15,933</b>	-	<b>4,871</b>	-	
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>12.3381</b>	<b>12.0014</b>	<b>11.9155</b>	<b>28.5527</b>	<b>10.0152</b>	<b>28.5527</b>	-	<b>16.2492</b>	-	<b>39.9678</b>	-	

Particulars	Schedule	Individual Equity Fund - Life <sup>^</sup>		Individual Guaranteed Growth Fund - Life <sup>^</sup>		Guaranteed NAV Fund - Individual Life <sup>^</sup>		Individual Balanced Fund - Life <sup>^</sup>		Individual Growth Fund - Life <sup>^</sup>		Individual Midcap Fund - Life <sup>^</sup>	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULF00514/10/05EQUITY101	ULF00627/11/07GTDGROWTH101	ULF01403/12/10GTDNAV101	ULF00118/10/04BALANCE101	ULF00318/10/04GROWTH101	ULF01701/01/17MIDCAP101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(5,193,090)	-	(250,754)	-	52,537	(270,464)	-	(5,767,869)	-	643,798	-	
Revenue Account		7,786,327	-	253,291	-	956,945	934,077	-	10,346,103	-	220,571	-	
<b>Total</b>		<b>2,593,237</b>	-	<b>2,537</b>	-	<b>1,009,482</b>	<b>663,613</b>	-	<b>4,578,234</b>	-	<b>864,369</b>	-	
<b>Application of Funds</b>													
Investments	F-2	2,605,751	-	11,624	-	1,010,659	653,202	-	4,536,043	-	854,075	-	
Current Assets	F-3	178	-	558	-	171	15,822	-	77,805	-	10,334	-	
Less: Current Liabilities and Provisions	F-4	12,692	-	9,645	-	1,348	5,411	-	35,614	-	40	-	
Net current assets		(12,514)	-	(9,087)	-	(1,177)	10,411	-	42,191	-	10,294	-	
<b>Total</b>		<b>2,593,237</b>	-	<b>2,537</b>	-	<b>1,009,482</b>	<b>663,613</b>	-	<b>4,578,234</b>	-	<b>864,369</b>	-	
<b>(a) Net Asset Value (₹ thousands)</b>		<b>2,593,237</b>	-	<b>2,537</b>	-	<b>1,009,482</b>	<b>663,613</b>	-	<b>4,578,234</b>	-	<b>864,369</b>	-	
<b>(b) No of Units (in thousands)</b>		<b>52,810</b>	-	<b>98</b>	-	<b>51,465</b>	<b>13,900</b>	-	<b>82,158</b>	-	<b>52,415</b>	-	
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>49.1053</b>	-	<b>25.8941</b>	-	<b>19.6149</b>	<b>47.7406</b>	-	<b>55.7249</b>	-	<b>16.4908</b>	-	

<sup>^</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3**  
**FORM A-BS (UL)**
**Fund Balance Sheet as on March 31, 2023**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED INDIVIDUAL LIFE**

Particulars	Schedule	Individual Preserver Fund - Life <sup>^^^</sup>		Individual Prime Equity Fund - Life <sup>^^^</sup>		Individual Secure Fund - Life <sup>^^^</sup>		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF01016/12/09PRESERVERI01	ULIF01116/12/09PRIMEEQUI01	ULIF00418/10/04\$SECUREI01					
<b>Sources of Funds</b>									
Policyholders' Funds:									
Policyholder contribution	F-1	1,165,915	-	1,434,923	-	76,933	-	260,280,386	293,899,172
Revenue Account		850,228	-	2,232,354	-	353,390	-	389,642,641	372,222,352
<b>Total</b>		<b>2,016,143</b>	-	<b>3,667,277</b>	-	<b>430,323</b>	-	<b>649,923,027</b>	<b>666,121,524</b>
<b>Application of Funds</b>									
Investments	F-2	1,949,026	-	3,631,745	-	423,695	-	645,026,030	661,716,291
Current Assets	F-3	103,171	-	35,690	-	11,706	-	13,076,868	10,233,254
Less: Current Liabilities and Provisions	F-4	36,054	-	158	-	5,078	-	8,179,871	5,828,021
Net current assets		67,117	-	35,532	-	6,628	-	4,896,997	4,405,233
<b>Total</b>		<b>2,016,143</b>	-	<b>3,667,277</b>	-	<b>430,323</b>	-	<b>649,923,027</b>	<b>666,121,524</b>
(a) Net Asset Value (₹ thousands)		<b>2,016,143</b>	-	<b>3,667,277</b>	-	<b>430,323</b>	-	<b>649,923,027</b>	<b>666,121,524</b>
(b) No of Units (in thousands)		<b>69,453</b>	-	<b>120,170</b>	-	<b>9,787</b>	-	-	-
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>29.0287</b>	-	<b>30.5175</b>	-	<b>43.9693</b>	-	-	-

<sup>^^^</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3**  
**FORM A-BS (UL)**

**Fund Balance Sheet as on March 31, 2023**

Name of the Insurer : HDFC Life Insurance Company Ltd.  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000  
**LINKED INDIVIDUAL PENSION**

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
UF101102/01/04BalanceMFI01													
UF102608/10/08BalancedMFI01													
UF102508/10/08DefnsvFndII01													
UF101002/01/04DefensiveF101													
UF101316/01/06EquityMgFndI01													
UF102708/10/08EquityMFI01													
<b>Sources of Funds</b>													
Policyholders' Funds:													
Policyholder contribution	F-1	(3,722,160)	(3,421,113)	(1,852,182)	(1,723,308)	(661,793)	(595,305)	(374,992)	(340,004)	(4,165,516)	(3,761,037)	(2,368,907)	(2,125,203)
Revenue Account		5,878,153	5,824,284	3,314,914	3,289,518	1,024,509	1,015,224	683,682	677,597	6,320,193	6,300,228	4,650,174	4,649,879
<b>Total</b>		<b>2,155,993</b>	<b>2,403,171</b>	<b>1,462,732</b>	<b>1,566,210</b>	<b>362,716</b>	<b>419,919</b>	<b>308,690</b>	<b>337,593</b>	<b>2,154,677</b>	<b>2,539,191</b>	<b>2,281,267</b>	<b>2,524,676</b>
<b>Application of Funds</b>													
Investments	F-2	2,123,978	2,380,267	1,432,129	1,551,621	354,951	413,359	299,640	331,325	2,162,963	2,549,221	2,283,568	2,524,446
Current Assets	F-3	46,304	32,906	31,232	19,172	10,103	8,477	9,064	7,079	171	259	168	333
Less: Current Liabilities and Provisions	F-4	14,289	10,002	629	4,583	2,338	1,917	14	811	8,457	10,289	2,469	103
Net current assets		32,015	22,904	30,603	14,589	7,765	6,560	9,050	6,268	(8,286)	(10,030)	(2,301)	230
<b>Total</b>		<b>2,155,993</b>	<b>2,403,171</b>	<b>1,462,732</b>	<b>1,566,210</b>	<b>362,716</b>	<b>419,919</b>	<b>308,690</b>	<b>337,593</b>	<b>2,154,677</b>	<b>2,539,191</b>	<b>2,281,267</b>	<b>2,524,676</b>
(a) Net Asset Value (₹ thousands)		<b>2,155,993</b>	<b>2,403,171</b>	<b>1,462,732</b>	<b>1,566,210</b>	<b>362,716</b>	<b>419,919</b>	<b>308,690</b>	<b>337,593</b>	<b>2,154,677</b>	<b>2,539,191</b>	<b>2,281,267</b>	<b>2,524,676</b>
(b) No of Units (in thousands)		<b>13,421</b>	<b>15,331</b>	<b>32,503</b>	<b>35,488</b>	<b>3,495</b>	<b>4,150</b>	<b>8,513</b>	<b>9,519</b>	<b>9,107</b>	<b>10,820</b>	<b>42,928</b>	<b>47,566</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>160.6376</b>	<b>156.7544</b>	<b>45.0030</b>	<b>44.1331</b>	<b>103.7767</b>	<b>101.1877</b>	<b>36.2610</b>	<b>35.4655</b>	<b>236.5864</b>	<b>234.6659</b>	<b>53.1420</b>	<b>53.0772</b>

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 <sup>a</sup>		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
UF101202/01/04GrowthFund101													
UF102808/10/08GrwthFndII01													
UF102208/10/08LiquidFndII01													
UF100802/01/04LiquidFund101													
UF104224/01/11PenGuarFndI01													
UF100902/01/04SecureMgtF101													
<b>Sources of Funds</b>													
Policyholders' Funds:													
Policyholder contribution	F-1	(16,138,940)	(14,225,618)	(11,615,383)	(10,488,585)	(58,758)	(51,130)	(115,794)	(55,182)	(645,441)	(645,441)	(844,040)	(741,481)
Revenue Account		26,440,048	26,113,775	22,609,822	22,353,547	259,894	250,881	255,106	249,744	645,441	645,441	1,284,735	1,270,292
<b>Total</b>		<b>10,301,108</b>	<b>11,888,157</b>	<b>10,994,439</b>	<b>11,864,962</b>	<b>201,136</b>	<b>199,751</b>	<b>139,312</b>	<b>194,562</b>	<b>-</b>	<b>-</b>	<b>440,695</b>	<b>528,811</b>
<b>Application of Funds</b>													
Investments	F-2	10,343,786	11,921,400	10,997,120	11,852,229	200,998	199,605	139,251	192,291	-	-	430,934	518,323
Current Assets	F-3	6,878	24,356	7,364	46,592	143	151	116	2,279	-	-	11,196	12,150
Less: Current Liabilities and Provisions	F-4	49,556	57,599	10,045	33,859	5	5	55	8	-	-	1,435	1,662
Net current assets		(42,678)	(33,243)	(2,681)	12,733	138	146	61	2,271	-	-	9,761	10,488
<b>Total</b>		<b>10,301,108</b>	<b>11,888,157</b>	<b>10,994,439</b>	<b>11,864,962</b>	<b>201,136</b>	<b>199,751</b>	<b>139,312</b>	<b>194,562</b>	<b>-</b>	<b>-</b>	<b>440,695</b>	<b>528,811</b>
(a) Net Asset Value (₹ thousands)		<b>10,301,108</b>	<b>11,888,157</b>	<b>10,994,439</b>	<b>11,864,962</b>	<b>201,136</b>	<b>199,751</b>	<b>139,312</b>	<b>194,562</b>	<b>-</b>	<b>-</b>	<b>440,695</b>	<b>528,811</b>
(b) No of Units (in thousands)		<b>36,735</b>	<b>43,619</b>	<b>180,271</b>	<b>199,072</b>	<b>2,884</b>	<b>2,986</b>	<b>5,854</b>	<b>8,474</b>	<b>-</b>	<b>-</b>	<b>5,779</b>	<b>7,162</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>280.4147</b>	<b>272.5448</b>	<b>60.9883</b>	<b>59.6013</b>	<b>69.7487</b>	<b>66.8998</b>	<b>23.7983</b>	<b>22.9603</b>	<b>-</b>	<b>-</b>	<b>76.2532</b>	<b>73.8315</b>

<sup>a</sup> Fund closed during the F.Y. 2021-22, hence the current and previous year's numbers are not available.

**ANNEXURE 3**  
**FORM A-BS (UL)**
**Fund Balance Sheet as on March 31, 2023**

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	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
SPIN	ULIF02408/10/08SecureWFI101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFI101	ULIF04818/06/12Pensupst12101	ULIF05201/10/13DiscomdPF101	ULIF06001/04/14PenEqPlsFd101						
<b>Sources of Funds</b>												
Policyholders' Funds:												
Policyholder contribution	(794,249)	(710,159)	(110,894)	(117,717)	(138,993)	(117,717)	507,834	3,524,443	(592,463)	(44,812)	251,511	567,512
Revenue Account	1,271,663	1,259,272	272,656	274,530	279,234	274,530	10,867,508	10,968,760	1,289,960	1,247,183	1,166,920	1,144,134
<b>Total</b>	<b>477,414</b>	<b>549,113</b>	<b>155,834</b>	<b>156,813</b>	<b>140,241</b>	<b>156,813</b>	<b>11,375,342</b>	<b>14,493,203</b>	<b>697,497</b>	<b>1,202,371</b>	<b>1,418,431</b>	<b>1,711,646</b>
<b>Application of Funds</b>												
Investments	467,432	545,849	153,781	153,852	138,886	153,852	11,312,997	14,273,401	749,991	1,278,560	1,428,761	1,704,350
F-2												
F-3	12,633	11,413	4,253	2,973	1,361	2,973	114,572	220,633	12,077	103	397	23,266
F-4	2,651	8,149	2,200	12	6	12	52,227	831	64,571	76,292	10,727	15,970
Less: Current Liabilities and Provisions	9,982	3,264	3,677	2,961	1,355	2,961	62,345	219,802	(52,494)	(76,189)	(10,330)	7,296
Net current assets	<b>477,414</b>	<b>549,113</b>	<b>155,834</b>	<b>156,813</b>	<b>140,241</b>	<b>156,813</b>	<b>11,375,342</b>	<b>14,493,203</b>	<b>697,497</b>	<b>1,202,371</b>	<b>1,418,431</b>	<b>1,711,646</b>
(a) Net Asset Value (₹ thousands)	<b>477,414</b>	<b>549,113</b>	<b>155,834</b>	<b>156,813</b>	<b>140,241</b>	<b>156,813</b>	<b>11,375,342</b>	<b>14,493,203</b>	<b>697,497</b>	<b>1,202,371</b>	<b>1,418,431</b>	<b>1,711,646</b>
(b) No of Units (in thousands)	<b>16,141</b>	<b>19,083</b>	<b>2,163</b>	<b>6,536</b>	<b>5,638</b>	<b>6,536</b>	<b>515,032</b>	<b>653,555</b>	<b>40,212</b>	<b>72,430</b>	<b>67,762</b>	<b>82,772</b>
Net Asset Value Per Unit (a)/(b) ₹	<b>29.5774</b>	<b>28.7744</b>	<b>72.1632</b>	<b>23.9933</b>	<b>24.8735</b>	<b>23.9933</b>	<b>22.0867</b>	<b>22.1760</b>	<b>17.3455</b>	<b>16.6005</b>	<b>20.9326</b>	<b>20.6791</b>

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF06101/04/14PenneFund101	ULIF05201/04/14PenConsrvfd101	ULIF0705/02/08PENDEBT101	ULIF08005/02/08PENLQID101	ULIF0905/02/08PENLQID101	ULIF1901/06/20PNJARGCAP101						
<b>Sources of Funds</b>												
Policyholders' Funds:												
Policyholder contribution	5,767,577	7,482,591	-	-	(267,020)	-	(657,949)	-	(22,094)	-	673,537	-
Revenue Account	1,509,829	1,413,142	-	-	367,009	-	853,145	-	30,024	-	47,970	-
<b>Total</b>	<b>7,277,406</b>	<b>8,895,733</b>	<b>-</b>	<b>-</b>	<b>99,989</b>	<b>-</b>	<b>195,196</b>	<b>-</b>	<b>7,930</b>	<b>-</b>	<b>721,507</b>	<b>-</b>
<b>Application of Funds</b>												
Investments	7,152,523	8,683,385	-	-	98,360	-	194,998	-	7,824	-	713,858	-
F-2												
F-3	229,298	263,780	-	-	1,632	-	207	-	106	-	7,669	-
F-4	104,415	51,432	-	-	3	-	9	-	-	-	20	-
Less: Current Liabilities and Provisions	124,883	212,348	-	-	1,629	-	198	-	106	-	7,649	-
Net current assets	<b>7,277,406</b>	<b>8,895,733</b>	<b>-</b>	<b>-</b>	<b>99,989</b>	<b>-</b>	<b>195,196</b>	<b>-</b>	<b>7,930</b>	<b>-</b>	<b>721,507</b>	<b>-</b>
(a) Net Asset Value (₹ thousands)	<b>7,277,406</b>	<b>8,895,733</b>	<b>-</b>	<b>-</b>	<b>99,989</b>	<b>-</b>	<b>195,196</b>	<b>-</b>	<b>7,930</b>	<b>-</b>	<b>721,507</b>	<b>-</b>
(b) No of Units (in thousands)	<b>495,197</b>	<b>617,410</b>	<b>-</b>	<b>-</b>	<b>2,995</b>	<b>-</b>	<b>5,715</b>	<b>-</b>	<b>303</b>	<b>-</b>	<b>50,251</b>	<b>-</b>
Net Asset Value Per Unit (a)/(b) ₹	<b>14.6960</b>	<b>14.4081</b>	<b>10.0000</b>	<b>10.0000</b>	<b>33.3687</b>	<b>-</b>	<b>34.1543</b>	<b>-</b>	<b>26.1864</b>	<b>-</b>	<b>14.3581</b>	<b>-</b>

^^ 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.  
^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3**  
**FORM A-BS (UL)**

**Fund Balance Sheet as on March 31, 2023**

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	Individual Preserver Pension Fund <sup>^ ^ ^</sup>		Individual Prime-Equity Pension Fund <sup>^ ^ ^</sup>		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF01216/12/09PNPRESERV101	ULF01316/12/09PNPRIMEEQ101				
<b>Sources of Funds</b>							
<b>Policyholders' Funds:</b>							
Policyholder contribution	F-1	292,874	-	(104,187)	-	(37,764,091)	(27,582,443)
Revenue Account		255,398	-	436,858	-	92,014,845	89,214,159
<b>Total</b>		<b>548,272</b>	<b>-</b>	<b>332,671</b>	<b>-</b>	<b>54,250,754</b>	<b>61,631,716</b>
<b>Application of Funds</b>							
Investments	F-2	539,737	-	329,689	-	54,056,790	61,227,265
Current Assets	F-3	13,696	-	2,996	-	523,064	680,175
Less: Current Liabilities and Provisions	F-4	5,161	-	14	-	329,100	275,724
Net current assets		8,535	-	2,982	-	193,964	404,451
<b>Total</b>		<b>548,272</b>	<b>-</b>	<b>332,671</b>	<b>-</b>	<b>54,250,754</b>	<b>61,631,716</b>
(a) Net Asset Value (₹ thousands)		<b>548,272</b>	<b>-</b>	<b>332,671</b>	<b>-</b>	<b>54,250,754</b>	<b>61,631,716</b>
(b) No of Units (in thousands)		<b>18,855</b>	<b>-</b>	<b>10,572</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>29,0780</b>	<b>-</b>	<b>31,4669</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>^ ^</sup> 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.

<sup>^ ^ ^</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**LINKED GROUP LIFE**

Particulars	Schedule	Balanced Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101				
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	23,158	23,230	3,505,370	2,550,941	6,361,244	6,023,017	15,188,432	12,123,079	4,576,802	862,649
Revenue Account		1,914,947	1,872,252	1,102,232	1,022,151	9,562,960	9,118,292	5,867,599	5,398,372	4,200,833	2,499,234
<b>Total</b>		<b>1,938,105</b>	<b>1,895,482</b>	<b>4,607,602</b>	<b>3,573,092</b>	<b>15,924,204</b>	<b>15,141,309</b>	<b>21,056,031</b>	<b>17,521,451</b>	<b>8,777,635</b>	<b>3,361,883</b>
<b>Application of Funds</b>											
Investments	F-2	1,863,814	1,871,228	4,427,798	3,519,250	15,310,338	14,849,578	20,001,126	17,183,298	9,285,069	3,257,313
Current Assets	F-3	100,367	34,681	239,780	72,081	715,994	352,170	1,187,976	405,105	483,792	104,661
Less: Current Liabilities and Provisions	F-4	26,076	10,427	59,976	18,239	102,128	60,439	133,071	66,952	126,325	91
Net current assets		74,291	24,254	179,804	53,842	613,866	291,731	1,054,905	338,153	357,467	104,570
<b>Total</b>		<b>1,938,105</b>	<b>1,895,482</b>	<b>4,607,602</b>	<b>3,573,092</b>	<b>15,924,204</b>	<b>15,141,309</b>	<b>21,056,031</b>	<b>17,521,451</b>	<b>9,642,536</b>	<b>3,361,883</b>
(a) Net Asset Value (₹ thousands)		<b>1,938,105</b>	<b>1,895,482</b>	<b>4,607,602</b>	<b>3,573,092</b>	<b>15,924,204</b>	<b>15,141,309</b>	<b>21,056,031</b>	<b>17,521,451</b>	<b>9,642,536</b>	<b>3,361,883</b>
(b) No of Units (in thousands)		<b>11,738</b>	<b>11,746</b>	<b>143,626</b>	<b>113,664</b>	<b>140,999</b>	<b>137,988</b>	<b>651,988</b>	<b>555,441</b>	<b>46,599</b>	<b>26,185</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>165,1071</b>	<b>161,3746</b>	<b>32,0806</b>	<b>31,4356</b>	<b>112,9385</b>	<b>109,7289</b>	<b>32,2951</b>	<b>31,5451</b>	<b>206,9238</b>	<b>128,3911</b>

(₹ '000)

**ANNEXURE 3**  
**FORM A-BS (UL)**
**Fund Balance Sheet as on March 31, 2023**

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		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Previous Year	Current 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		
<b>SFIN</b>		ULGF00111/08/03LiquidFundI01	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFundI01	ULGF03620/02/12LiquidFundII01	ULGF02325/02/12SecureMgtF101								
<b>Sources of Funds</b>															
Policyholders' Funds:	F-1	(170,875)	733,248	(132,922)	(194,138)	(248,374)	(492,134)	(227,439)	(133,410)	(455,488)					
Revenue Account		201,019	809,356	177,171	440,063	430,206	3,450,508	449,871	440,291	3,343,720					
<b>Total</b>		<b>30,144</b>	<b>1,542,604</b>	<b>44,980</b>	<b>2,45,925</b>	<b>181,832</b>	<b>2,958,374</b>	<b>222,432</b>	<b>306,881</b>	<b>2,878,232</b>					
<b>Application of Funds</b>															
Investments	F-2	30,040	1,525,799	44,038	2,45,807	198,408	3,036,533	223,892	306,793	2,843,285					
Current Assets	F-3	106	33,606	943	1,174	100	91,235	116	100	63,245					
Less: Current Liabilities and Provisions	F-4	2	16,801	1	7	16,676	169,394	1,576	12	28,298					
Net current assets		104	16,805	942	1,173	(16,576)	(78,159)	(1,460)	88	34,947					
<b>Total</b>		<b>30,144</b>	<b>1,542,604</b>	<b>44,980</b>	<b>2,45,925</b>	<b>181,832</b>	<b>2,958,374</b>	<b>222,432</b>	<b>306,881</b>	<b>2,878,232</b>					
(a) Net Asset Value (₹ thousands)		<b>30,144</b>	<b>1,542,604</b>	<b>44,980</b>	<b>2,45,925</b>	<b>181,832</b>	<b>2,958,374</b>	<b>222,432</b>	<b>306,881</b>	<b>2,878,232</b>					
(b) No of Units (in thousands)		<b>426</b>	<b>20,442</b>	<b>643</b>	<b>3,505</b>	<b>2,704</b>	<b>37,276</b>	<b>8,851</b>	<b>12,671</b>	<b>37,666</b>					
Net Asset Value Per Unit (a)/(b) ₹		<b>70.8050</b>	<b>75.4643</b>	<b>69.9381</b>	<b>70.1675</b>	<b>67.2402</b>	<b>79.3633</b>	<b>25.1295</b>	<b>24.2192</b>	<b>76.4147</b>					

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life <sup>***</sup>		Group Debt Fund - Life <sup>***</sup>		Previous Year	Current Year
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
<b>SFIN</b>		ULGF03820/02/12SecureMgtFII01	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtFII01	ULGF03720/02/12StableMgtFII01	ULGF00124/08/04EBBALANCEI01	ULGF00224/08/04EBDEBTI01						
<b>Sources of Funds</b>													
Policyholders' Funds:	F-1	7,131,090	9,185	(552,737)	(1,042)	102,906	(96,269)	(39,619)	-	96,269			
Revenue Account		4,512,758	26,482	1,054,923	313,302	301,280	113,162	41,891	-	113,162			
<b>Total</b>		<b>11,643,848</b>	<b>10,575,846</b>	<b>502,186</b>	<b>312,260</b>	<b>404,186</b>	<b>209,431</b>	<b>2,272</b>	<b>-</b>	<b>209,431</b>			
<b>Application of Funds</b>													
Investments	F-2	11,577,885	35,133	489,275	308,763	399,723	233,117	2,158	-	233,117			
Current Assets	F-3	466,051	567	12,927	3,510	4,492	3,761	114	-	3,761			
Less: Current Liabilities and Provisions	F-4	400,088	33	16	13	29	27,447	-	-	27,447			
Net current assets		65,963	534	12,911	3,497	4,463	(23,686)	114	-	(23,686)			
<b>Total</b>		<b>11,643,848</b>	<b>10,575,846</b>	<b>502,186</b>	<b>312,260</b>	<b>404,186</b>	<b>209,431</b>	<b>2,272</b>	<b>-</b>	<b>209,431</b>			
(a) Net Asset Value (₹ thousands)		<b>11,643,848</b>	<b>10,575,846</b>	<b>502,186</b>	<b>312,260</b>	<b>404,186</b>	<b>209,431</b>	<b>2,272</b>	<b>-</b>	<b>209,431</b>			
(b) No of Units (in thousands)		<b>380,189</b>	<b>356,712</b>	<b>561</b>	<b>12,046</b>	<b>16,160</b>	<b>5,373</b>	<b>50</b>	<b>-</b>	<b>5,373</b>			
Net Asset Value Per Unit (a)/(b) ₹		<b>30.6265</b>	<b>29.6481</b>	<b>66.1784</b>	<b>25.9218</b>	<b>25.0110</b>	<b>38.9751</b>	<b>45.7046</b>	<b>-</b>	<b>38.9751</b>			

\*\*\* Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.





**ANNEXURE 3**  
**FORM A-BS (UL)**
**Fund Balance Sheet as on March 31, 2023**

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	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtFII101						
<b>Sources of Funds</b>													
Policyholders' Funds:	F-1	(17,337)	(17,337)	37,164	33,799	117,981	75,281	(73,259)	(73,258)	142,806	146,694	(206,658)	605,016
Revenue Account		21,583	21,601	43,877	40,669	60,381	54,512	74,341	74,300	723,149	694,513	746,897	736,010
<b>Total</b>		<b>4,246</b>	<b>4,264</b>	<b>81,041</b>	<b>74,468</b>	<b>178,362</b>	<b>129,793</b>	<b>1,082</b>	<b>1,042</b>	<b>865,955</b>	<b>841,207</b>	<b>540,239</b>	<b>1,341,026</b>
<b>Application of Funds</b>													
Investments	F-2	4,146	4,163	81,087	74,367	178,110	129,638	1,069	1,029	864,466	825,278	540,613	1,312,554
Current Assets	F-3	100	101	119	102	259	159	13	13	21,094	15,954	15,113	26,558
Less: Current Liabilities and Provisions	F-4	-	-	165	1	7	4	-	-	19,605	25	15,487	86
Net current assets		100	101	(46)	101	252	155	13	13	1,489	15,929	(374)	28,472
<b>Total</b>		<b>4,246</b>	<b>4,264</b>	<b>81,041</b>	<b>74,468</b>	<b>178,362</b>	<b>129,793</b>	<b>1,082</b>	<b>1,042</b>	<b>865,955</b>	<b>841,207</b>	<b>540,239</b>	<b>1,341,026</b>
(a) Net Asset Value (₹ thousands)		4,246	4,264	81,041	74,468	178,362	129,793	1,082	1,042	865,955	841,207	540,239	1,341,026
(b) No of Units ( in thousands )		15	15	1,156	1,107	7,544	5,694	7	7	11,176	11,233	18,052	46,103
Net Asset Value Per Unit (a)/(b) ₹		284.7943	286.0059	70.0897	67.2601	23.6439	22.7963	159.1388	74.8845	77.4838	74.8845	29.9276	29.0874

(₹ '000)

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMgtFII101							
<b>Sources of Funds</b>											
Policyholders' Funds:	F-1	(694)	(693)	167,920	171,468	98,048	169,099	3,795,459	3,313,440	264,084,392	301,354,633
Revenue Account		725	723	699,359	668,320	1,72,531	1,62,985	8,770,712	8,451,380	527,930,267	504,860,797
<b>Total</b>		<b>31</b>	<b>30</b>	<b>867,279</b>	<b>839,788</b>	<b>270,579</b>	<b>332,084</b>	<b>12,566,171</b>	<b>11,764,820</b>	<b>792,014,659</b>	<b>806,215,430</b>
<b>Application of Funds</b>											
Investments	F-2	31	30	850,075	817,757	267,794	327,264	12,148,567	11,578,873	784,091,891	800,124,244
Current Assets	F-3	-	-	18,718	22,055	2,796	4,841	536,882	222,116	17,618,312	12,559,676
Less: Current Liabilities and Provisions	F-4	-	-	1,514	24	11	21	119,278	36,169	9,695,544	6,468,490
Net current assets		-	-	17,204	22,031	2,785	4,820	417,604	185,947	7,922,768	6,091,186
<b>Total</b>		<b>31</b>	<b>30</b>	<b>867,279</b>	<b>839,788</b>	<b>270,579</b>	<b>332,084</b>	<b>12,566,171</b>	<b>11,764,820</b>	<b>792,014,659</b>	<b>806,215,430</b>
(a) Net Asset Value (₹ thousands)		31	30	867,279	839,788	270,579	332,084	12,566,171	11,764,820	792,014,659	806,215,430
(b) No of Units ( in thousands )		1	1	12,012	12,071	10,920	13,882	-	-	-	-
Net Asset Value Per Unit (a)/(b) ₹		61.0184	58.4402	72.2035	69.5736	24.7773	23.9227	-	-	-	-

**ANNEXURE 3**  
**FORM A-RA (UL)**

**Fund Revenue Account for the year ended March 31, 2023**

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
<b>SFIN</b>		ULJF03901/09/10BalancedF4I01	ULJF00402/01/04BalancedMF101	ULJF01920/02/08BalancedMFII01	ULJF03501/01/10BlueChipFd01	ULJF03004/08/08BondOpnFd01	ULJF04126/10/10CapGuarFd01						
<b>Income from Investments</b>													
Interest income (includes discount income)		2,152,394	1,961,186	145,052	168,442	175,624	53,173	95,539	1,959	2,571	18	11	
Dividend income		593,529	575,238	20,758	25,501	24,920	808,487	950,128	-	-	96	498	
Profit/loss on sale of investment		3,580,845	7,214,497	278,958	383,808	159,513	6,011,593	5,090,815	(50)	(185)	178	-	
Profit/loss on interscheme sale of investment		653,847	700,232	24,768	40,594	(14,089)	382,530	192,786	6	183	2,489	10,863	
Unrealised Gain/loss*		(4,722,860)	278,289	(17,611)	(70,805)	(200,241)	(3,999,767)	(3,999,767)	(836)	(254)	(2,765)	(6,034)	
<b>Total (A)</b>		<b>2,257,755</b>	<b>10,729,442</b>	<b>451,925</b>	<b>546,959</b>	<b>146,308</b>	<b>12,533,756</b>	<b>2,329,501</b>	<b>1,079</b>	<b>2,315</b>	<b>16</b>	<b>5,338</b>	
Fund management charges		1,030,099	1,099,863	31,847	59,253	55,978	1,007,529	1,020,853	484	678	45	258	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	938,464	1,043,806	23,504	26,008	20,021	880,210	879,260	84	119	20	96	
Goods and Service Tax		396,135	441,219	10,208	14,217	15,941	406,965	402,671	103	144	13	63	
<b>Total (B)</b>		<b>2,364,698</b>	<b>2,584,888</b>	<b>65,559</b>	<b>101,202</b>	<b>90,216</b>	<b>2,302,784</b>	<b>2,302,784</b>	<b>671</b>	<b>941</b>	<b>78</b>	<b>417</b>	
<b>Net income for the year (A-B)</b>		<b>(106,943)</b>	<b>8,144,554</b>	<b>386,366</b>	<b>445,757</b>	<b>56,092</b>	<b>10,239,052</b>	<b>26,717</b>	<b>408</b>	<b>1,374</b>	<b>(62)</b>	<b>4,921</b>	
Add: Fund revenue account at the beginning of the year		32,981,471	24,836,917	6,052,616	4,621,683	4,175,926	29,534,193	39,773,245	255,403	254,029	90,201	85,280	
<b>Fund revenue account at the end of the year</b>		<b>32,874,528</b>	<b>32,981,471</b>	<b>6,438,982</b>	<b>4,621,683</b>	<b>4,677,775</b>	<b>39,773,245</b>	<b>39,799,962</b>	<b>255,811</b>	<b>255,403</b>	<b>90,139</b>	<b>90,201</b>	

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
<b>SFIN</b>		ULJF00302/01/04DefensiveF101	ULJF01820/02/08DefnsvFdII01	ULJF00616/01/06EquityMgFd01	ULJF02020/02/08EquityMFII01	ULJF00502/01/04GrowthFund01	ULJF02120/02/08GrowthFundII01						
<b>Income from Investments</b>													
Interest income (includes discount income)		48,584	49,343	48,937	2,946	3,848	6,078	4,211	2,081	2,436	4,103	2,441	
Dividend income		2,726	2,683	2,827	79,909	83,710	88,031	76,164	346,096	305,829	424,455	355,983	
Profit/loss on sale of investment		1,31,106	24,354	33,303	702,374	536,319	282,017	594,467	1,562,279	3,788,797	1,924,536	4,384,795	
Profit/loss on interscheme sale of investment		(6,549)	2,922	8,565	87,467	78,122	18,805	65,213	1,292,351	581,341	478,131	585,743	
Unrealised Gain/loss*		(28,501)	2,637	(8,534)	(8,534)	(604,322)	(287,156)	454,922	(2,179,508)	(48,456)	(1,603,217)	49,087	
<b>Total (A)</b>		<b>29,366</b>	<b>81,939</b>	<b>85,098</b>	<b>1,239,914</b>	<b>97,677</b>	<b>107,775</b>	<b>1,194,977</b>	<b>1,023,299</b>	<b>4,629,947</b>	<b>1,228,008</b>	<b>5,378,049</b>	
Fund management charges		6,927	7,622	12,219	48,890	55,930	82,056	84,439	204,136	223,492	399,417	408,591	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	5,419	5,770	6,362	31,674	35,357	28,080	35,376	1,36,668	148,931	145,357	181,326	
Goods and Service Tax		2,276	2,473	3,135	14,818	16,815	20,555	22,355	68,674	62,699	101,531	109,991	
<b>Total (B)</b>		<b>14,622</b>	<b>15,865</b>	<b>22,065</b>	<b>95,382</b>	<b>108,102</b>	<b>130,691</b>	<b>142,170</b>	<b>403,503</b>	<b>441,097</b>	<b>646,305</b>	<b>699,908</b>	
<b>Net income for the year (A-B)</b>		<b>14,744</b>	<b>66,074</b>	<b>63,033</b>	<b>1,131,812</b>	<b>2,295</b>	<b>(25,916)</b>	<b>1,052,807</b>	<b>619,796</b>	<b>4,188,850</b>	<b>581,703</b>	<b>4,678,141</b>	
Add: Fund revenue account at the beginning of the year		1,385,410	1,319,336	722,144	10,340,469	11,472,281	7,199,654	6,146,847	45,104,892	40,916,042	35,298,207	30,620,066	
<b>Fund revenue account at the end of the year</b>		<b>1,400,154</b>	<b>1,385,410</b>	<b>785,177</b>	<b>11,474,576</b>	<b>11,472,281</b>	<b>7,176,738</b>	<b>7,199,654</b>	<b>45,724,688</b>	<b>45,104,892</b>	<b>35,879,910</b>	<b>35,298,207</b>	

\* Net Change in Mark to Market value of Investments

**ANNEXURE 3**  
**FORM A-RA (UL)**
**Fund Revenue Account for the year ended March 31, 2023**

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
<b>SPIN</b>		ULIF0511/03/13/DiscontMdfF101	ULIF04001/09/10/HighestNAV101	ULIF03401/01/10/IncomeFund101	ULIF03204/08/08/Large-CapF101	ULIF00102/01/04/LiquidFund101	ULIF01520/02/08/LiquidFundII101						
<b>Income from Investments</b>													
Interest income (includes discount income)		2,053,260	1,886,089	613,022	1,641,201	1,720,713	1,800,311	289	149	34,932	26,230	18,463	15,709
Dividend income		-	-	24,227	68,458	-	-	2,178	2,744	-	-	-	-
Profit/loss on sale of investment		(49,223)	(295,408)	408,194	2,352,848	(412,621)	(416,176)	7,715	73	4	(87)	2	(31)
Profit/loss on interscheme sale of investment		(9,385)	(114,188)	(50,864)	137,448	(66,973)	31,198	8,978	5,696	-	-	-	(4)
Unrealised Gain/loss*		36,805	76,658	(672,243)	(1,897,807)	(276,641)	(90,878)	(9,777)	20,025	-	-	-	-
<b>Total (A)</b>		<b>2,031,457</b>	<b>1,553,151</b>	<b>322,336</b>	<b>2,302,148</b>	<b>964,478</b>	<b>1,324,455</b>	<b>9,383</b>	<b>28,687</b>	<b>34,936</b>	<b>26,143</b>	<b>18,465</b>	<b>15,674</b>
Fund management charges		204,564	201,000	199,695	566,130	322,741	366,950	2,794	2,710	5,499	5,677	4,539	5,319
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	8,238	(6)	126,948	341,010	305,743	372,222	607	953	4,733	5,355	2,037	2,742
Goods and Service Tax		38,249	36,175	58,939	164,105	123,200	148,660	615	663	1,859	2,015	1,232	1,505
<b>Total (B)</b>		<b>251,051</b>	<b>237,169</b>	<b>385,582</b>	<b>1,071,245</b>	<b>751,684</b>	<b>887,832</b>	<b>4,016</b>	<b>4,326</b>	<b>12,091</b>	<b>13,047</b>	<b>7,808</b>	<b>9,566</b>
<b>Net Income for the year (A-B)</b>		<b>1,780,406</b>	<b>1,315,982</b>	<b>(63,246)</b>	<b>1,230,903</b>	<b>212,794</b>	<b>436,623</b>	<b>5,367</b>	<b>24,361</b>	<b>22,845</b>	<b>13,096</b>	<b>10,657</b>	<b>6,108</b>
Add: Fund revenue account at the beginning of the year		14,586,122	12,967,254	27,407,391	26,176,488	5,877,076	5,440,453	600,776	576,415	488,496	475,400	218,034	211,926
<b>Fund revenue account at the end of the year</b>		<b>16,366,528</b>	<b>14,283,236</b>	<b>27,344,145</b>	<b>27,407,391</b>	<b>6,089,870</b>	<b>5,877,076</b>	<b>606,143</b>	<b>600,776</b>	<b>511,341</b>	<b>488,496</b>	<b>228,691</b>	<b>218,034</b>

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
<b>SPIN</b>		ULIF03304/08/08/ManagerFund101	ULIF03104/08/08/Mid-capFund101	ULIF02904/08/08/MoneyPlusF101	ULIF03601/01/10/OpprtntyFnd101	ULIF00202/01/04/SecureMgtF101	ULIF01720/02/08/SecureMFII101						
<b>Income from Investments</b>													
Interest income (includes discount income)		5,882	4,091	103	50	2,571	3,394	683,488	303,681	87,951	101,764	107,757	110,697
Dividend income		2,370	2,564	724	514	-	-	3,600,687	2,464,002	-	-	-	-
Profit/loss on sale of investment		37,399	6,380	6,443	5,877	-	-	18,125,406	17,867,459	(22,062)	(24,730)	(25,501)	(25,904)
Profit/loss on interscheme sale of investment		(1,727)	5,628	1,235	6,024	(1,675)	(1,721)	244,271	59,110	(4,695)	3,061	(811)	4,975
Unrealised Gain/loss*		(36,891)	15,354	(7,321)	4,500	476	223	(24,430,175)	27,662,309	(14,238)	(5,410)	(21,349)	(5,959)
<b>Total (A)</b>		<b>7,033</b>	<b>34,017</b>	<b>1,184</b>	<b>16,965</b>	<b>1,372</b>	<b>1,896</b>	<b>(1,776,323)</b>	<b>48,356,561</b>	<b>46,956</b>	<b>74,685</b>	<b>60,096</b>	<b>83,809</b>
Fund management charges		3,643	3,891	1,017	1,007	612	802	3,831,861	3,749,678	9,680	12,031	18,774	21,065
Fund administration expenses		586	584	90	81	95	107	3,710,610	3,647,140	11,538	13,542	9,300	12,352
Other expenses	F-5	763	808	200	196	128	164	1,614,484	1,601,514	3,921	4,735	5,260	6,260
Goods and Service Tax		4,992	5,283	1,307	1,284	835	1,073	9,156,955	8,998,332	25,139	30,308	33,334	39,682
<b>Total (B)</b>		<b>2,041</b>	<b>28,734</b>	<b>(123)</b>	<b>15,681</b>	<b>537</b>	<b>823</b>	<b>(10,933,278)</b>	<b>39,358,229</b>	<b>21,817</b>	<b>44,377</b>	<b>26,762</b>	<b>44,127</b>
<b>Net Income for the year (A-B)</b>		<b>4,992</b>	<b>5,283</b>	<b>1,307</b>	<b>1,284</b>	<b>835</b>	<b>1,073</b>	<b>9,156,955</b>	<b>8,998,332</b>	<b>25,139</b>	<b>30,308</b>	<b>33,334</b>	<b>39,682</b>
Add: Fund revenue account at the beginning of the year		4,633,438	4,604,704	653,178	637,497	97,018	96,195	119,092,024	79,733,795	1,310,400	1,266,023	1,244,444	1,200,317
<b>Fund revenue account at the end of the year</b>		<b>4,635,479</b>	<b>4,633,438</b>	<b>653,055</b>	<b>653,178</b>	<b>97,555</b>	<b>97,018</b>	<b>108,158,746</b>	<b>119,092,024</b>	<b>1,332,217</b>	<b>1,310,400</b>	<b>1,271,206</b>	<b>1,244,444</b>

\* Net Change in Mark to Market value of Investments

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2023**  
 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	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF00720/06/07StableMgFd101	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTmFd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DivEqtyFd101	ULIF05301/08/13EquityPlus101						
<b>Income from Investments</b>												
Interest income (includes discount income)	20,431	31,295	53,553	73,182	24,806	29,176	7,040	2,282	13,421	9,562		
Dividend income	-	-	-	-	5,150	4,586	252,419	150,492	91,162	63,679		
Profit/loss on sale of investment	(1,693)	(6,488)	(5,337)	(7,545)	67	13,425	766,962	881,650	387,166	351,596		
Profit/loss on interscheme sale of investment	(5,086)	(9,371)	(15,365)	(11,771)	(3,626)	11,191	116,878	94,438	9,351	48,100		
Unrealised Gain/loss*	301	4,876	1,305	(5,067)	(9,445)	34,025	(409,107)	1,055,506	(216,573)	597,842		
<b>Total (A)</b>	<b>13,953</b>	<b>15,856</b>	<b>34,156</b>	<b>48,799</b>	<b>16,952</b>	<b>92,403</b>	<b>734,192</b>	<b>2,184,368</b>	<b>284,527</b>	<b>1,070,779</b>		
Fund management charges	2,387	5,014	10,574	13,901	9,827	10,782	268,696	195,614	109,459	85,025		
Fund administration expenses	-	-	-	-	-	-	-	-	-	-		
Other expenses	2,134	3,131	6,351	8,901	183	180	304,376	253,349	129,281	112,012		
Goods and Service Tax	834	1,616	3,104	4,221	1,801	1,971	137,939	113,980	56,724	48,115		
<b>Total (B)</b>	<b>5,355</b>	<b>6,183</b>	<b>20,029</b>	<b>27,023</b>	<b>11,811</b>	<b>12,933</b>	<b>711,011</b>	<b>564,943</b>	<b>295,464</b>	<b>245,152</b>		
<b>Net Income for the year (A-B)</b>	<b>8,598</b>	<b>10,090</b>	<b>14,127</b>	<b>21,776</b>	<b>5,141</b>	<b>79,470</b>	<b>23,181</b>	<b>1,619,425</b>	<b>(10,937)</b>	<b>825,627</b>		
Add: Fund revenue account at the beginning of the year	260,424	213,586	427,771	405,995	2,476,324	2,396,854	3,864,648	2,245,223	1,827,655	1,002,028		
<b>Fund revenue account at the end of the year</b>	<b>269,022</b>	<b>235,220</b>	<b>441,898</b>	<b>427,771</b>	<b>2,481,465</b>	<b>2,476,324</b>	<b>3,887,829</b>	<b>3,864,648</b>	<b>1,816,718</b>	<b>1,827,655</b>		

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
SPIN	ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConservFvd101	ULIF06301/04/15CapGrwthFrd101	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscvryFnd101	ULIF06723/03/18EqtyAdvFrd101						
<b>Income from Investments</b>												
Interest income (includes discount income)	245,056	111,895	194	104	132,723	115,431	56,035	8,567	4,454	908		
Dividend income	-	-	3,176	4,302	-	-	118,924	29,280	34,472	14,810		
Profit/loss on sale of investment	(62,390)	(9,069)	9,771	28,854	(31,597)	(27,671)	183,978	191,405	69,065	75,306		
Profit/loss on interscheme sale of investment	(3,105)	(9,502)	28,018	77,786	709	(148)	185,165	142,284	21,112	7,518		
Unrealised Gain/loss*	(24,525)	(9,977)	(26,299)	(36,395)	(19,699)	(4,488)	(551,409)	241,824	(42,768)	151,709		
<b>Total (A)</b>	<b>155,036</b>	<b>156,841</b>	<b>14,860</b>	<b>74,651</b>	<b>82,136</b>	<b>83,124</b>	<b>(7,307)</b>	<b>613,360</b>	<b>86,335</b>	<b>250,251</b>		
Fund management charges	46,267	22,426	4,506	7,301	34,272	32,395	151,387	50,029	36,223	21,350		
Fund administration expenses	-	-	-	-	-	-	-	-	-	-		
Other expenses	40,588	21,817	2,814	3,720	18,603	12,612	357,448	109,765	56,899	34,658		
Goods and Service Tax	18,375	9,954	2,290	3,511	11,657	11,736	182,559	64,933	26,123	15,302		
<b>Total (B)</b>	<b>105,230</b>	<b>54,125</b>	<b>9,610</b>	<b>14,532</b>	<b>64,532</b>	<b>56,743</b>	<b>691,394</b>	<b>224,727</b>	<b>121,245</b>	<b>71,310</b>		
<b>Net Income for the year (A-B)</b>	<b>49,806</b>	<b>25,567</b>	<b>5,250</b>	<b>60,119</b>	<b>17,604</b>	<b>26,381</b>	<b>(98,741)</b>	<b>388,633</b>	<b>(34,910)</b>	<b>178,941</b>		
Add: Fund revenue account at the beginning of the year	190,171	143,815	219,774	159,655	104,909	78,528	700,864	312,231	369,958	190,017		
<b>Fund revenue account at the end of the year</b>	<b>239,977</b>	<b>149,489</b>	<b>225,024</b>	<b>219,774</b>	<b>122,513</b>	<b>104,909</b>	<b>700,864</b>	<b>700,864</b>	<b>334,048</b>	<b>368,958</b>		

\* Net Change in Mark to Market value of Investments

**ANNEXURE 3**  
**FORM A-RA (UL)**
**Fund Revenue Account for the year ended March 31, 2023**

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

**LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF06814/06/19BondPlusFund101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustEqFund101	ULIF01527/12/10ACTASSET101	ULIF01801/10/18CAPNFIINDX101	ULIF00218/10/04DEBT101						
<b>Income from Investments</b>												
Interest income (includes discount income)	67,784	61,237	8,883	13,678	305	10	47,749	-	99	-	13,584	-
Dividend income	-	-	-	-	1,915	12	9,236	-	3,190	-	-	-
Profit/loss on sale of investment	-	-	169	(192)	(197)	39	35,857	-	1,704	-	(2,467)	-
Profit/loss on interscheme sale of investment	-	1,097	(540)	(78)	9	9	1,868	-	2,827	-	472	-
Unrealised Gain/loss*	(31,226)	(9,987)	(1,758)	(4,488)	(3,087)	1,472	(46,248)	-	(3,060)	-	(3,306)	-
<b>Total (A)</b>	<b>36,558</b>	<b>52,347</b>	<b>6,754</b>	<b>8,920</b>	<b>(1,055)</b>	<b>1,542</b>	<b>48,462</b>	-	<b>4,760</b>	-	<b>8,283</b>	-
Fund management charges	7,667	7,328	1,136	1,603	2,220	53	18,914	-	2,056	-	1,474	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1,531	1,588	1,593	1,429	688	43	14,654	-	2,874	-	2,162	-
Goods and Service Tax	1,645	1,610	481	527	522	18	5,919	-	865	-	636	-
<b>Total (B)</b>	<b>10,843</b>	<b>10,526</b>	<b>3,210</b>	<b>3,559</b>	<b>3,430</b>	<b>114</b>	<b>39,487</b>	-	<b>5,805</b>	-	<b>4,272</b>	-
<b>Net Income for the year (A-B)</b>	<b>25,715</b>	<b>41,821</b>	<b>3,544</b>	<b>5,361</b>	<b>(4,485)</b>	<b>1,428</b>	<b>8,975</b>	-	<b>(1,045)</b>	-	<b>4,011</b>	-
Add: Fund revenue account at the beginning of the year	115,058	73,237	1,109	4,653	1,428	-	801,988	-	62,738	-	540,256	-
<b>Fund revenue account at the end of the year</b>	<b>140,773</b>	<b>115,058</b>	<b>4,653</b>	<b>10,014</b>	<b>(3,057)</b>	<b>1,428</b>	<b>810,963</b>	-	<b>61,693</b>	-	<b>544,267</b>	-

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF0514/10/05EQUITY101	ULIF00627/11/07GTDGROWTH101	ULIF01403/12/10GTDNAV101	ULIF00118/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101						
<b>Income from Investments</b>												
Interest income (includes discount income)	3,818	-	2,482	-	28,666	-	34,639	-	166,530	-	3,688	-
Dividend income	30,825	-	40	-	7,118	-	2,608	-	26,953	-	7,751	-
Profit/loss on sale of investment	106,812	-	3,293	-	31,481	-	10,144	-	133,136	-	20,602	-
Profit/loss on interscheme sale of investment	22,794	-	(1,188)	-	-	-	2,942	-	36,009	-	2,602	-
Unrealised Gain/loss*	(102,667)	-	(3,189)	-	(36,751)	-	(24,390)	-	(216,750)	-	(49,404)	-
<b>Total (A)</b>	<b>61,562</b>	<b>1,438</b>	<b>1,438</b>	<b>1,438</b>	<b>30,514</b>	<b>17,094</b>	<b>25,943</b>	<b>25,943</b>	<b>145,878</b>	<b>145,878</b>	<b>(14,761)</b>	<b>12,489</b>
Fund management charges	41,666	-	469	-	17,094	-	8,815	-	59,295	-	12,489	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	28,800	-	29	-	11,211	-	7,370	-	50,845	-	9,600	-
Goods and Service Tax	12,442	-	89	-	5,001	-	2,851	-	19,398	-	3,895	-
<b>Total (B)</b>	<b>82,908</b>	<b>587</b>	<b>587</b>	<b>587</b>	<b>33,306</b>	<b>17,094</b>	<b>19,036</b>	<b>19,036</b>	<b>129,538</b>	<b>129,538</b>	<b>25,984</b>	<b>12,489</b>
<b>Net Income for the year (A-B)</b>	<b>(21,346)</b>	<b>851</b>	<b>851</b>	<b>851</b>	<b>(2,792)</b>	<b>959,737</b>	<b>6,907</b>	<b>6,907</b>	<b>16,340</b>	<b>16,340</b>	<b>(40,745)</b>	<b>261,316</b>
Add: Fund revenue account at the beginning of the year	7,807,673	-	252,440	-	959,737	-	927,170	-	10,329,763	-	261,316	-
<b>Fund revenue account at the end of the year</b>	<b>7,786,327</b>	<b>252,440</b>	<b>252,440</b>	<b>252,440</b>	<b>956,945</b>	<b>959,737</b>	<b>934,077</b>	<b>934,077</b>	<b>10,346,103</b>	<b>10,346,103</b>	<b>220,571</b>	<b>261,316</b>

\* Net Change in Mark to Market value of Investments

^ ^ ^ Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3**  
**FORM A-RA (UL)**

**Fund Revenue Account for the year ended March 31, 2023**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED INDIVIDUAL LIFE**

Particulars	Individual Preserver Fund - Life <sup>^</sup> ^		Individual Prime Equity Fund - Life <sup>^</sup> ^		Individual Secure Fund - Life <sup>^</sup> ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01016/12/09PRESERVER101	ULIF01116/12/09PRIMEEQ101	ULIF00418/10/04SECURE101					
<b>Income from Investments</b>								
Interest income (includes discount income)	1,31,088	-	6,138	-	25,871	-	9,260,890	9,029,600
Dividend income	-	-	39,811	-	775	-	6,803,825	5,058,739
Profit/loss on sale of investment	(36,592)	-	122,108	-	1,590	-	33,118,807	44,322,478
Profit/loss on interscheme sale of investment	14	-	2,218	-	1,003	-	3,180,698	2,968,232
Unrealised Gain/loss*	(7,792)	-	(91,391)	-	(10,696)	-	(41,220,270)	34,073,535
<b>Total (A)</b>	<b>86,718</b>	<b>-</b>	<b>78,884</b>	<b>-</b>	<b>18,543</b>	<b>-</b>	<b>11,143,950</b>	<b>95,452,584</b>
Fund management charges	19,453	-	49,870	-	4,290	-	8,446,240	8,428,216
Fund administration expenses	-	-	-	-	-	-	-	-
Other expenses	22,391	-	40,728	-	4,779	-	7,533,922	7,396,566
Goods and Service Tax	7,344	-	15,966	-	1,592	-	3,407,706	3,363,511
<b>Total (B)</b>	<b>49,188</b>	<b>-</b>	<b>106,564</b>	<b>-</b>	<b>10,661</b>	<b>-</b>	<b>19,387,868</b>	<b>19,188,293</b>
<b>Net income for the year (A-B)</b>	<b>37,530</b>	<b>-</b>	<b>(27,680)</b>	<b>-</b>	<b>7,882</b>	<b>-</b>	<b>(8,243,918)</b>	<b>76,264,291</b>
Add: Fund revenue account at the beginning of the year	812,698	-	2,260,034	-	345,508	-	397,886,559	295,958,061
<b>Fund revenue account at the end of the year</b>	<b>850,228</b>	<b>-</b>	<b>2,232,354</b>	<b>-</b>	<b>353,390</b>	<b>-</b>	<b>389,642,641</b>	<b>372,222,352</b>

\* Net Change in Mark to Market value of Investments

Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BALANCEDPF101	ULIF02608/10/08BALANCEDMFI101	ULIF01002/01/04DEFENSIVEF101	ULIF02508/10/08DEFNSVFI101	ULIF01316/01/06EQUITYMFI101	ULIF02708/10/08EQUITYMFI101						
<b>Income from Investments</b>												
Interest income (includes discount income)	92,470	90,632	59,702	58,648	21,843	23,279	17,239	17,574	1,406	1,543	1,945	1,500
Dividend income	13,785	14,716	8,960	9,853	1,255	1,315	999	1,029	32,749	29,609	32,608	29,047
Profit/loss on sale of investment	84,737	194,780	59,385	146,769	4,187	13,480	3,078	12,798	200,125	247,360	133,828	255,699
Profit/loss on interscheme sale of investment	(805)	1,945	(5,673)	30,398	(4,202)	3,618	(1,685)	1,889	25,210	32,338	13,958	70,057
Unrealised Gain/loss*	(112,848)	(15,334)	(72,399)	(47,463)	(9,766)	(3,340)	(8,345)	(2,639)	(215,813)	180,876	(142,713)	110,060
<b>Total (A)</b>	<b>77,339</b>	<b>302,739</b>	<b>49,975</b>	<b>198,205</b>	<b>13,317</b>	<b>38,352</b>	<b>11,286</b>	<b>30,651</b>	<b>43,677</b>	<b>491,726</b>	<b>39,626</b>	<b>466,363</b>
Fund management charges	18,369	20,277	18,733	20,848	3,145	3,576	3,959	4,367	18,914	20,927	29,859	32,099
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1,479	1,764	1,995	2,554	265	316	423	539	1,147	1,446	3,306	3,932
Goods and Service Tax	3,622	3,993	3,851	4,327	622	706	819	923	3,651	4,045	6,166	6,675
<b>Total (B)</b>	<b>23,470</b>	<b>26,034</b>	<b>24,579</b>	<b>27,729</b>	<b>4,032</b>	<b>4,598</b>	<b>5,201</b>	<b>5,829</b>	<b>23,712</b>	<b>26,418</b>	<b>39,331</b>	<b>42,706</b>
<b>Net Income for the year (A-B)</b>	<b>53,869</b>	<b>276,705</b>	<b>25,396</b>	<b>170,476</b>	<b>9,285</b>	<b>33,754</b>	<b>6,085</b>	<b>24,822</b>	<b>19,965</b>	<b>465,308</b>	<b>295</b>	<b>423,657</b>
Add: Fund revenue account at the beginning of the year	5,824,284	5,547,579	3,289,518	3,119,042	1,015,224	981,470	677,597	652,775	6,300,228	5,834,920	4,649,879	4,226,222
<b>Fund revenue account at the end of the year</b>	<b>5,878,153</b>	<b>5,824,284</b>	<b>3,314,914</b>	<b>3,289,518</b>	<b>1,024,509</b>	<b>1,015,224</b>	<b>683,682</b>	<b>677,597</b>	<b>6,320,193</b>	<b>6,300,228</b>	<b>4,650,174</b>	<b>4,649,879</b>

**ANNEXURE 3**  
**FORM A-RA (UL)**
**Fund Revenue Account for the year ended March 31, 2023**

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 <sup>^</sup>		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
<b>SPIN</b>		ULIF01202/01/04/GrowthFund01	ULIF02808/10/08/GrowthFund101	ULIF00802/01/04/LiquidFund01	ULIF02208/10/08/LiquidFund101	ULIF04224/01/11/PenGuarFund101	ULIF09092/01/04/SecureMgmtF01						
<b>Income from Investments</b>													
Interest income (includes discount income)		1,044	1,165	1,341	898	9,215	7,914	-	949	-	35,564	40,140	
Dividend income		150,996	132,490	152,548	135,544	-	168	-	168	-	-	-	
Profit/loss on sale of investment		656,884	1,669,372	705,646	1,736,285	(26)	(17)	-	(2,649)	-	(9,276)	(9,265)	
Profit/loss on interscheme sale of investment		607,616	278,907	368,243	456,498	-	-	-	12,893	-	(2,520)	2,305	
Unrealised Gain/loss*		(977,210)	(66,450)	(782,574)	(274,926)	-	-	-	(8,240)	-	(4,366)	(4,083)	
<b>Total (A)</b>		<b>439,330</b>	<b>2,015,484</b>	<b>445,204</b>	<b>2,054,299</b>	<b>9,189</b>	<b>7,897</b>	<b>8,059</b>	<b>3,121</b>	<b>19,402</b>	<b>29,097</b>	<b>29,097</b>	
Fund management charges		89,197	97,007	142,658	153,888	2,008	2,708	2,030	520	3,900	4,755	4,755	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	6,438	7,679	16,601	20,023	198	363	249	151	297	388	388	
Goods and Service Tax		17,422	18,993	29,670	32,269	389	554	418	109	762	928	928	
<b>Total (B)</b>		<b>113,057</b>	<b>123,679</b>	<b>188,929</b>	<b>206,180</b>	<b>2,595</b>	<b>3,625</b>	<b>2,697</b>	<b>780</b>	<b>4,959</b>	<b>6,071</b>	<b>6,071</b>	
<b>Net Income for the year (A-B)</b>		<b>326,273</b>	<b>1,891,805</b>	<b>256,275</b>	<b>1,848,119</b>	<b>6,594</b>	<b>4,272</b>	<b>5,362</b>	<b>2,341</b>	<b>14,443</b>	<b>23,026</b>	<b>23,026</b>	
Add: Fund revenue account at the beginning of the year		26,113,775	24,221,970	22,353,547	20,505,428	244,287	245,472	249,744	643,100	1,270,292	1,247,266	1,247,266	
<b>Fund revenue account at the end of the year</b>		<b>26,440,048</b>	<b>26,113,775</b>	<b>22,609,822</b>	<b>22,353,547</b>	<b>250,881</b>	<b>249,744</b>	<b>255,106</b>	<b>645,441</b>	<b>1,284,735</b>	<b>1,270,292</b>	<b>1,270,292</b>	

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SPIN</b>		ULIF02408/10/08/SecureMgmtF01	ULIF01420/06/07/StableMgmtF01	ULIF02308/10/08/StableMgmtF01	ULIF04818/06/12/PenSuperPls12101	ULIF05201/10/13/DiscontdPF101	ULIF06001/04/14/PenEqPlsF01				
<b>Income from Investments</b>											
Interest income (includes discount income)		36,816	41,273	11,001	12,102	465,495	492,352	48,808	87,475	985	875
Dividend income		-	-	-	-	136,427	145,366	-	-	19,199	20,298
Profit/loss on sale of investment		(9,419)	(9,064)	(531)	(1,668)	204,440	993,622	(21)	(8,236)	102,240	187,646
Profit/loss on interscheme sale of investment		(1,273)	1,011	(508)	(4,022)	(17,099)	486,397	(113)	(30,424)	167,407	82,886
Unrealised Gain/loss*		(5,036)	(2,592)	4	1,274	(564,578)	182,145	42	14,624	(228,469)	73,739
<b>Total (A)</b>		<b>21,088</b>	<b>30,628</b>	<b>7,520</b>	<b>7,686</b>	<b>224,685</b>	<b>2,299,882</b>	<b>48,716</b>	<b>63,439</b>	<b>61,362</b>	<b>365,444</b>
Fund management charges		6,430	7,843	1,282	1,324	232,468	268,732	5,033	8,047	28,274	34,242
Fund administration expenses		-	-	-	-	41,057	51,282	-	-	3,386	4,753
Other expenses	F-5	898	1,086	64	75	52,412	62,310	906	1,449	6,916	9,006
Goods and Service Tax		1,369	1,648	246	255	363	411	363	411	496	506
<b>Total (B)</b>		<b>8,697</b>	<b>10,577</b>	<b>1,592</b>	<b>1,654</b>	<b>325,937</b>	<b>382,324</b>	<b>5,939</b>	<b>9,496</b>	<b>38,576</b>	<b>48,001</b>
<b>Net Income for the year (A-B)</b>		<b>12,391</b>	<b>20,051</b>	<b>5,928</b>	<b>6,032</b>	<b>101,252</b>	<b>1,917,558</b>	<b>42,777</b>	<b>53,943</b>	<b>22,786</b>	<b>317,443</b>
Add: Fund revenue account at the beginning of the year		1,259,272	1,239,221	266,728	260,696	10,968,760	9,051,202	1,247,183	1,193,240	1,144,134	826,691
<b>Fund revenue account at the end of the year</b>		<b>1,271,663</b>	<b>1,259,272</b>	<b>272,656</b>	<b>266,728</b>	<b>10,968,760</b>	<b>10,968,760</b>	<b>1,289,960</b>	<b>1,247,183</b>	<b>1,166,920</b>	<b>1,144,134</b>

\* Net Change in Mark to Market value of Investments

<sup>^</sup> Fund closed during the F.Y. 2021-22, hence the current and previous year's numbers are not available. (₹ '000)



**ANNEXURE 3  
FORM A-RA (UL)**

**Fund Revenue Account for the year ended March 31, 2023**

Name of the Insurer : HDFC Life Insurance Company Ltd.  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000  
**LINKED INDIVIDUAL PENSION**

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension <sup>^^</sup>		Pension Debt Fund - Individual <sup>^^^</sup>		Pension Equity Fund - Individual <sup>^^^</sup>		Pension Liquid Fund - Individual <sup>^^^</sup>		Large Cap - Pension Fund - Individual <sup>^^^</sup>	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULF06101/04/14PencilFund101				ULF06201/04/14PenConsrvFd101			ULF0705/02/08PENDEBT101			ULF0905/02/08PENLIQUID101			ULF01901/05/20PNLARGCAP101
<b>Income from Investments</b>													
Interest income (includes discount income)		576,388	625,833	-	-	7,416	-	262	-	440	-	212	-
Dividend income		-	-	-	-	-	-	2,228	-	-	-	8,161	-
Profit/loss on sale of investment		(147,866)	(143,416)	-	-	(396)	-	8,050	-	-	-	5,597	-
Profit/loss on interscheme sale of investment		(40,088)	13,016	-	-	-	-	2,833	-	-	-	474	-
Unrealised Gain/loss*		(78,792)	(27,694)	-	-	(2,494)	-	(9,299)	-	-	-	(12,736)	-
<b>Total (A)</b>		<b>309,642</b>	<b>467,739</b>	-	-	<b>4,526</b>	-	<b>4,074</b>	-	<b>440</b>	-	<b>1,708</b>	-
Fund management charges		147,797	174,870	-	-	781	-	3,140	-	40	-	5,401	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	26,639	31,149	-	-	366	-	715	-	28	-	2,638	-
Goods and Service Tax		38,519	48,210	-	-	199	-	679	-	12	-	1,392	-
<b>Total (B)</b>		<b>212,955</b>	<b>254,229</b>	-	-	<b>1,346</b>	-	<b>4,534</b>	-	<b>80</b>	-	<b>9,431</b>	-
<b>Net Income for the year (A-B)</b>		<b>96,687</b>	<b>213,510</b>	-	-	<b>3,180</b>	-	<b>(460)</b>	-	<b>360</b>	-	<b>(7,723)</b>	-
Add: Fund revenue account at the beginning of the year		1,413,142	1,199,632	-	-	363,829	-	853,605	-	29,664	-	55,693	-
<b>Fund revenue account at the end of the year</b>		<b>1,509,829</b>	<b>1,413,142</b>	-	-	<b>367,009</b>	-	<b>853,145</b>	-	<b>30,024</b>	-	<b>47,970</b>	-

(₹'000)

Particulars	Schedule	Individual Preserver Pension Fund <sup>^^</sup>		Individual Prime Equity Pension Fund <sup>^^^</sup>		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULF01216/12/09PNPRESERV101				ULF01316/12/09PNPRIMEEQ101			
<b>Income from Investments</b>							
Interest income (includes discount income)		34,341	-	657	-	1,442,657	1,524,684
Dividend income		-	-	3,227	-	563,142	519,435
Profit/loss on sale of investment		(10,374)	-	7,231	-	1,996,426	5,280,554
Profit/loss on interscheme sale of investment		(26)	-	1,576	-	1,110,963	1,452,497
Unrealised Gain/loss*		1,262	-	(3,519)	-	(3,229,607)	111,999
<b>Total (A)</b>		<b>25,203</b>	-	<b>9,172</b>	-	<b>1,883,581</b>	<b>8,889,169</b>
Fund management charges		5,012	-	4,226	-	774,116	859,983
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	2,005	-	1,216	-	111,558	127,961
Goods and Service Tax		1,221	-	954	-	172,527	197,200
<b>Total (B)</b>		<b>8,238</b>	-	<b>6,396</b>	-	<b>1,058,201</b>	<b>1,185,144</b>
<b>Net Income for the year (A-B)</b>		<b>16,965</b>	-	<b>2,776</b>	-	<b>825,380</b>	<b>7,704,025</b>
Add: Fund revenue account at the beginning of the year		236,433	-	434,082	-	91,189,465	81,510,134
<b>Fund revenue account at the end of the year</b>		<b>255,398</b>	-	<b>436,858</b>	-	<b>92,014,845</b>	<b>89,214,159</b>

\* 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.

^^^ Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3**  
**FORM A-RA (UL)**
**Fund Revenue Account for the year ended March 31, 2023**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED GROUP LIFE**

Particulars	Schedule	Balanced Managed Fund - Group Life		Defensive Managed Fund - Group Life		Balanced Managed Fund II - 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
<b>SPIN</b>		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	(₹ '000)					
<b>Income from Investments</b>													
Interest income (includes discount income)		74,939	66,394	855,789	1,020,102	755,660	1,020,102	765,385	355,656	296,498	180,778	164,034	
Dividend income		10,676	8,677	43,028	51,685	33,924	51,685	35,029	50,215	39,826	9,753	9,240	
Profit/loss on sale of investment		17,900	120,286	(10,875)	(62,432)	361,419	(62,432)	381,738	181,138	393,298	264	68,343	
Profit/loss on interscheme sale of investment		(6,347)	17,804	(67,471)	(56,161)	56,184	(56,161)	75,300	(26,917)	62,229	(30,271)	11,418	
Unrealised Gain/loss*		(35,762)	(3,651)	(229,637)	(208,807)	(23,099)	(208,807)	(30,456)	(277,381)	73,690	(44,819)	17,113	
<b>Total (A)</b>		<b>61,406</b>	<b>209,510</b>	<b>590,834</b>	<b>744,387</b>	<b>1,184,088</b>	<b>744,387</b>	<b>1,226,996</b>	<b>282,711</b>	<b>865,541</b>	<b>115,705</b>	<b>270,148</b>	
Fund management charges		15,116	14,905	122,031	232,782	116,146	232,782	192,105	67,704	60,316	24,220	23,986	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	737	885	1,757	330	1,879	330	240	118	32	119	69	
Goods and Service Tax		2,858	2,818	22,378	42,048	21,193	42,048	34,734	12,187	10,857	4,360	4,317	
<b>Total (B)</b>		<b>18,711</b>	<b>18,608</b>	<b>146,166</b>	<b>275,160</b>	<b>139,218</b>	<b>275,160</b>	<b>227,079</b>	<b>80,009</b>	<b>71,205</b>	<b>28,699</b>	<b>28,372</b>	
<b>Net Income for the year (A-B)</b>		<b>42,695</b>	<b>190,902</b>	<b>444,668</b>	<b>469,227</b>	<b>1,044,870</b>	<b>469,227</b>	<b>999,917</b>	<b>202,702</b>	<b>794,336</b>	<b>87,006</b>	<b>241,776</b>	
Add: Fund revenue account at the beginning of the year		1,872,252	1,681,350	9,118,292	5,398,372	8,073,422	5,398,372	4,398,455	4,200,833	3,406,497	2,412,228	2,170,452	
<b>Fund revenue account at the end of the year</b>		<b>1,914,947</b>	<b>1,872,252</b>	<b>9,562,960</b>	<b>5,867,599</b>	<b>9,118,292</b>	<b>5,867,599</b>	<b>5,398,372</b>	<b>4,403,535</b>	<b>4,200,833</b>	<b>2,499,234</b>	<b>2,412,228</b>	

Particulars	Schedule	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>SPIN</b>		ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidF101	ULGF02325/02/12SecureMgtF101	(₹ '000)				
<b>Income from Investments</b>												
Interest income (includes discount income)		1,525	1,158	3,211	12,126	7,918	13,448	15,299	205,095	234,330	-	-
Dividend income		-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		-	(1)	(421)	(499)	(499)	4	(5)	(52,245)	(51,293)	-	-
Profit/loss on interscheme sale of investment		-	-	(827)	(993)	(993)	-	-	5,749	24,686	-	-
Unrealised Gain/loss*		-	-	86	327	327	-	-	(24,225)	(19,051)	-	-
<b>Total (A)</b>		<b>1,525</b>	<b>1,157</b>	<b>2,049</b>	<b>12,126</b>	<b>7,918</b>	<b>13,452</b>	<b>15,294</b>	<b>134,374</b>	<b>188,672</b>		
Fund management charges		224	237	334	1,716	1,728	3,203	5,160	22,663	27,621		
Fund administration expenses		-	-	-	-	-	-	-	-	-		
Other expenses	F-5	3	2	5	222	37	77	65	762	1,112		
Goods and Service Tax		40	43	60	331	317	592	939	4,161	5,141		
<b>Total (B)</b>		<b>267</b>	<b>282</b>	<b>399</b>	<b>2,269</b>	<b>2,082</b>	<b>3,872</b>	<b>6,164</b>	<b>27,586</b>	<b>33,874</b>		
<b>Net Income for the year (A-B)</b>		<b>1,258</b>	<b>875</b>	<b>1,650</b>	<b>9,857</b>	<b>5,836</b>	<b>9,580</b>	<b>9,130</b>	<b>106,788</b>	<b>154,798</b>		
Add: Fund revenue account at the beginning of the year		199,761	198,886	809,356	430,206	424,370	440,291	431,161	3,343,720	3,188,922		
<b>Fund revenue account at the end of the year</b>		<b>201,019</b>	<b>199,761</b>	<b>865,333</b>	<b>440,063</b>	<b>430,206</b>	<b>449,871</b>	<b>440,291</b>	<b>3,450,508</b>	<b>3,343,720</b>		

\* Net Change in Mark to Market value of Investments

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2023**  
 Name of the Insurer : HDFC Life Insurance Company Ltd.  
 Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000  
**LINKED GROUP LIFE**

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Income from Investments</b>													
Interest income (includes discount income)		732,126	685,259	2,649	2,527	34,918	39,114	20,317	28,446	94	12,503	-	-
Dividend income		-	-	-	-	-	-	-	-	10	-	-	-
Profit/loss on sale of investment		(172,773)	(159,229)	(122)	(130)	(3,617)	(5,184)	(1,437)	(6,742)	(1)	(3,080)	-	-
Profit/loss on interscheme sale of investment		(7,377)	74,146	(94)	7	(7,683)	(15,110)	(2,000)	(7,270)	-	-	-	-
Unrealised Gain/loss*		(75,323)	(57,041)	(674)	(822)	671	5,408	556	4,078	(17)	(1,452)	-	-
<b>Total (A)</b>		<b>476,653</b>	<b>543,135</b>	<b>1,759</b>	<b>1,582</b>	<b>24,289</b>	<b>24,228</b>	<b>17,436</b>	<b>18,512</b>	<b>86</b>	<b>7,961</b>	-	-
Fund management charges		127,057	130,407	287	280	4,122	4,175	4,429	4,989	18	1,437	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	258	39	34	-	309	801	153	124	-	-	-	-
Goods and Service Tax		22,870	23,480	61	50	806	874	832	917	3	259	-	-
<b>Total (B)</b>		<b>150,185</b>	<b>153,926</b>	<b>382</b>	<b>330</b>	<b>5,237</b>	<b>5,850</b>	<b>5,414</b>	<b>6,030</b>	<b>21</b>	<b>1,696</b>	-	-
<b>Net Income for the year (A-B)</b>		<b>326,468</b>	<b>389,209</b>	<b>1,377</b>	<b>1,252</b>	<b>19,052</b>	<b>18,378</b>	<b>12,022</b>	<b>12,482</b>	<b>65</b>	<b>6,265</b>	-	-
Add: Fund revenue account at the beginning of the year		4,186,290	3,797,081	26,482	25,230	1,035,871	1,017,493	301,280	288,798	41,826	106,897	-	-
<b>Fund revenue account at the end of the year</b>		<b>4,512,758</b>	<b>4,186,290</b>	<b>27,859</b>	<b>26,482</b>	<b>1,054,923</b>	<b>1,035,871</b>	<b>313,302</b>	<b>301,280</b>	<b>41,891</b>	<b>113,162</b>	-	-

Particulars	Schedule	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Income from Investments</b>									
Interest income (includes discount income)		26	-	57,641	-	-	-	3,852,690	3,281,007
Dividend income		8	-	1,590	-	-	-	188,053	141,040
Profit/loss on sale of investment		(1)	-	(9,384)	-	-	-	(127,251)	1,209,239
Profit/loss on interscheme sale of investment		57	-	(25)	-	-	-	(214,760)	333,786
Unrealised Gain/loss*		(60)	-	(4,174)	-	-	-	(968,316)	12,577
<b>Total (A)</b>		<b>30</b>	-	<b>35,648</b>	-	-	-	<b>2,730,416</b>	<b>4,977,649</b>
Fund management charges		8	-	7,712	-	-	-	695,903	633,906
Fund administration expenses		-	-	-	-	-	-	-	-
Other expenses		-	-	1,388	-	-	-	5,004	5,363
Goods and Service Tax	F-5	2	-	-	-	-	-	126,203	115,037
<b>Total (B)</b>		<b>10</b>	-	<b>9,100</b>	-	-	-	<b>827,110</b>	<b>754,306</b>
<b>Net Income for the year (A-B)</b>		<b>20</b>	-	<b>26,548</b>	-	-	-	<b>1,903,306</b>	<b>4,223,343</b>
Add: Fund revenue account at the beginning of the year		48,493	-	418,800	-	9,841	-	35,598,763	30,749,563
<b>Fund revenue account at the end of the year</b>		<b>48,513</b>	-	<b>445,348</b>	-	<b>9,841</b>	-	<b>37,502,069</b>	<b>34,972,906</b>

\* Net Change in Mark to Market value of Investments  
 ^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3**  
**FORM A-RA (UL)**
**Fund Revenue Account for the year ended March 31, 2023**

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
<b>SPIN</b>		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMFII101	ULGF01028/03/05DefensiveMF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveFII101						
<b>Income from Investments</b>													
Interest income (includes discount income)		3,611	91,719	2,385	2,046	967	103,447	97,512	224,840	154,880			
Dividend income		474	11,756	351	279	51	5,229	4,502	11,080	7,051			
Profit/loss on sale of investment		2,362	161,028	631	3,828	771	66,849	66,849	(5,118)	92,073			
Profit/loss on interscheme sale of investment		3	27,856	(301)	660	1,475	(14,728)	12,106	(7,280)	12,272			
Unrealised Gain/loss*		(3,402)	(8,084)	(934)	(157)	(220)	(30,158)	(21,560)	(45,732)	(36,196)			
<b>Total (A)</b>		<b>3,048</b>	<b>284,275</b>	<b>2,132</b>	<b>6,656</b>	<b>1,590</b>	<b>64,270</b>	<b>159,409</b>	<b>177,790</b>	<b>230,080</b>			
Fund management charges		649	20,466	779	748	137	14,723	15,092	51,446	38,869			
Fund administration expenses		-	-	-	-	-	-	-	-	-			
Other expenses	F-5	3	391	38	8	-	229	230	208	13			
Goods and Service Tax		118	3,853	150	136	23	2,689	2,750	9,264	6,998			
<b>Total (B)</b>		<b>770</b>	<b>24,599</b>	<b>967</b>	<b>892</b>	<b>162</b>	<b>17,641</b>	<b>18,072</b>	<b>60,918</b>	<b>45,880</b>			
<b>Net income for the year (A-B)</b>		<b>2,278</b>	<b>259,676</b>	<b>1,165</b>	<b>5,764</b>	<b>1,418</b>	<b>46,629</b>	<b>141,337</b>	<b>116,872</b>	<b>184,200</b>			
Add: Fund revenue account at the beginning of the year		280,417	1,761,198	107,513	101,749	384,536	1,591,949	1,450,612	1,611,040	1,426,640			
<b>Fund revenue account at the end of the year</b>		<b>282,695</b>	<b>2,020,874</b>	<b>108,678</b>	<b>107,513</b>	<b>385,954</b>	<b>1,638,578</b>	<b>1,591,949</b>	<b>1,727,912</b>	<b>1,611,040</b>			

Particulars	Schedule	Growth Fund - DB 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
<b>SPIN</b>		ULGF03518/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtFII101						
<b>Income from Investments</b>													
Interest income (includes discount income)		4	2,649	8,273	3,851	74	68	56,139	63,913	75,898			
Dividend income		84	-	-	-	-	-	-	-	-			
Profit/loss on sale of investment		46	(8)	1	(8)	(5)	(9)	(13,318)	(20,492)	(20,775)			
Profit/loss on interscheme sale of investment		-	-	-	-	-	-	2,636	(24,936)	3,766			
Unrealised Gain/loss*		(112)	-	-	-	(19)	(15)	(5,702)	5,709	(13,791)			
<b>Total (A)</b>		<b>22</b>	<b>2,641</b>	<b>8,274</b>	<b>3,843</b>	<b>50</b>	<b>44</b>	<b>39,755</b>	<b>24,194</b>	<b>45,098</b>			
Fund management charges		34	576	1,978	1,307	8	8	6,674	11,255	14,424			
Fund administration expenses		-	-	-	-	-	-	-	-	-			
Other expenses	F-5	-	16	59	44	-	213	101	21	-			
Goods and Service Tax		6	106	368	242	1	1,256	1,216	2,031	2,597			
<b>Total (B)</b>		<b>40</b>	<b>698</b>	<b>2,405</b>	<b>1,593</b>	<b>9</b>	<b>9</b>	<b>7,991</b>	<b>13,307</b>	<b>17,021</b>			
<b>Net income for the year (A-B)</b>		<b>(18)</b>	<b>1,943</b>	<b>5,869</b>	<b>2,250</b>	<b>41</b>	<b>35</b>	<b>31,764</b>	<b>10,887</b>	<b>28,077</b>			
Add: Fund revenue account at the beginning of the year		21,601	40,669	54,512	52,262	74,300	74,265	662,749	736,010	707,933			
<b>Fund revenue account at the end of the year</b>		<b>21,583</b>	<b>43,877</b>	<b>60,381</b>	<b>54,512</b>	<b>74,341</b>	<b>74,300</b>	<b>694,513</b>	<b>746,897</b>	<b>736,010</b>			

\* Net Change in Mark to Market value of Investments

**ANNEXURE 3**  
**FORM A-RA (UL)**  
**Fund Revenue Account for the year ended March 31, 2023**  
 Name of the Insurer : HDFC Life Insurance Company Ltd.  
 Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000  
**LINKED GROUP PENSION**

(₹ '000)

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgFd101		ULGF04811/02/12StableMFI101					
<b>Income from Investments</b>		2	2	58,916	59,988	17,496	22,695	654,847	571,495	15,211,084	14,406,786
Interest income (includes discount income)		-	-	-	-	-	-	32,415	24,114	7,587,435	5,743,328
Dividend income		-	(1)	(7,420)	(11,002)	(1,651)	(5,739)	(15,196)	279,069	34,972,786	51,091,340
Profit/loss on sale of investment		-	-	(14,205)	(19,136)	(3,117)	(3,842)	(80,661)	44,927	3,996,240	4,799,442
Profit/loss on interscheme sale of investment		-	-	1,901	6,798	1,114	1,687	(128,936)	(85,759)	(45,547,129)	34,112,352
Unrealised Gain/loss*		2	1	39,192	36,648	13,842	14,801	462,469	833,846	16,220,416	110,153,248
<b>Total (A)</b>		-	-	6,722	6,496	3,575	4,046	120,080	109,480	10,036,339	10,031,585
Fund management charges		-	-	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	181	159	73	45	1,287	1,010	7,651,771	7,530,900
Other expenses	F-5	-	-	1,250	1,192	648	735	21,770	19,855	3,728,206	3,695,603
Goods and Service Tax		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		2	1	8,153	7,847	4,296	4,826	143,137	130,345	21,416,316	21,258,088
<b>Net Income for the year (A-B)</b>		723	722	668,320	639,519	162,985	153,010	8,451,380	7,747,879	533,126,167	415,965,637
Add: Fund revenue account at the beginning of the year		725	723	699,359	668,320	172,531	162,985	8,770,712	8,451,380	527,930,267	504,860,797
<b>Fund revenue account at the end of the year</b>											

\* 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	ULIF03901/09/10BalancedFndI01	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF1101	ULIF03501/01/10BlueChipFndI01	ULIF03004/09/08BondOpprt-dI01	ULIF04126/10/10CapitGuarFndI01						
Opening balance	48,543,037	54,540,561	(2,633,286)	37,903,318	40,124,147	(84,532)						
Addr: Additions during the year*	13,186,616	16,253,273	458,901	18,609,361	21,746,492	9,592						
Less: Deductions during the year*	(22,386,102)	(22,250,797)	(897,210)	(21,052,474)	(23,967,321)	(5,138)						
<b>Closing Balance</b>	<b>39,343,551</b>	<b>48,543,037</b>	<b>(3,071,595)</b>	<b>35,460,205</b>	<b>37,903,318</b>	<b>(22,454)</b>	<b>(229,182)</b>	<b>(222,454)</b>	<b>(89,668)</b>	<b>(84,532)</b>		

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	ULIF01820/02/08DefensvFndII01	ULIF00616/01/05EquityMgFndI01	ULIF02020/02/08EquityMFI101	ULIF00502/01/04GrowthFndI01	ULIF02120/02/08GrowthFndII01						
Opening balance	(452,832)	(400,297)	157,497	283,839	(4,832,543)	360,056	(17,865,329)	(14,172,913)	(2,751,442)	922,172		
Addr: Additions during the year*	165,491	345,343	141,467	196,895	630,346	1,211,294	1,666,522	2,849,244	1,781,901	2,283,347		
Less: Deductions during the year*	(273,686)	(397,878)	(178,705)	(323,237)	(1,559,866)	(2,137,307)	(5,637,627)	(6,541,660)	(3,547,591)	(5,956,961)		
<b>Closing Balance</b>	<b>(561,027)</b>	<b>(452,832)</b>	<b>120,259</b>	<b>157,497</b>	<b>(5,762,063)</b>	<b>(4,832,543)</b>	<b>(760,407)</b>	<b>(17,865,329)</b>	<b>(4,517,132)</b>	<b>(2,751,442)</b>		

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	F05110/03/11DiscontqF101	ULIF03401/01/10IncomeFndI01	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFundI01	ULIF01520/02/08LiquidFndII01							
Opening balance	26,428,424	23,240,660	(9,727,234)	13,813,385	(444,906)	(477,110)	156,678	236,142	145,444	255,648		
Addr: Additions during the year*	14,582,960	16,011,631	66,090	217,043	81,150	477,694	1,628,314	2,072,134	450,368	812,761		
Less: Deductions during the year*	(19,896,383)	(13,712,313)	(14,559,477)	(23,757,662)	(11,421,861)	(15,986,206)	(78,154)	(2,151,598)	(476,841)	(922,965)		
<b>Closing Balance</b>	<b>21,115,001</b>	<b>25,539,978</b>	<b>(24,220,621)</b>	<b>(9,727,234)</b>	<b>16,648,091</b>	<b>(19,789,082)</b>	<b>(441,910)</b>	<b>(444,906)</b>	<b>176,213</b>	<b>156,678</b>	<b>118,971</b>	<b>145,444</b>

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	ULIF03601/01/10OpprtmyFndI01	ULIF00202/01/04SecureMgF101	ULIF01720/02/08SecureMFI101						
Opening balance	(4,415,502)	(4,393,674)	(598,280)	(588,424)	(57,723)	(48,495)	170,823,711	162,371,520	11,399	299,810	328,393	579,799
Addr: Additions during the year*	6,810	8,363	20,610	34,070	100,727	211,796	60,983,918	67,039,944	640,735	1,348,804	352,236	602,391
Less: Deductions during the year*	(25,086)	(30,191)	(18,945)	(43,926)	(115,301)	(221,024)	(63,799,021)	(59,587,753)	(870,440)	(1,637,215)	(469,250)	(853,797)
<b>Closing Balance</b>	<b>(4,433,778)</b>	<b>(4,415,502)</b>	<b>(596,615)</b>	<b>(598,280)</b>	<b>(72,297)</b>	<b>(57,723)</b>	<b>168,014,608</b>	<b>170,823,711</b>	<b>(218,306)</b>	<b>11,399</b>	<b>211,379</b>	<b>328,393</b>

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFndI01	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTrmFndI01	ULIF03701/01/10VantageFndI01	ULIF05051/08/13DvrEqFndI01	ULIF05501/08/13EquityPlus101						
Opening balance	59,466	96,811	189,363	241,698	485,522	721,733	(1,702,699)	(1,610,615)	13,916,585	9,026,736	5,651,832	4,123,495
Addr: Additions during the year*	278,923	372,210	335,827	619,987	219,190	366,362	9,667	16,850	8,783,005	8,191,693	3,526,230	3,325,471
Less: Deductions during the year*	(349,329)	(409,555)	(362,980)	(672,222)	(621,596)	(602,573)	(82,934)	(108,934)	(3,630,473)	(3,301,844)	(1,841,947)	(1,797,134)
<b>Closing Balance</b>	<b>(10,940)</b>	<b>59,466</b>	<b>162,210</b>	<b>189,363</b>	<b>83,116</b>	<b>485,522</b>	<b>(1,775,966)</b>	<b>(1,702,699)</b>	<b>19,069,117</b>	<b>13,916,585</b>	<b>7,336,115</b>	<b>5,651,832</b>

\* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-1**  
**POLICYHOLDERS' CONTRIBUTION**  
**LINKED INDIVIDUAL LIFE**

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN												
Opening balance	3,238,779	2,874,581	1,611,720	1,522,310	89,289	257,246	1,822,264	1,486,253	6,738,569	1,218,381	1,869,904	841,773
Add: Additions during the year*	3,393,165	4,389,010	2,313,972	2,920,297	2,891,686	4,726,813	22,416,040	21,529,283	13,159,338	7,161,822	2,035,645	1,385,600
Less: Deductions during the year*	(3,281,891)	(4,024,812)	(2,193,719)	(2,830,887)	(3,015,592)	(4,894,770)	(22,546,378)	(21,193,272)	(2,359,449)	(1,641,634)	(479,700)	(357,469)
<b>Closing Balance</b>	<b>3,350,053</b>	<b>3,238,779</b>	<b>1,731,973</b>	<b>1,611,720</b>	<b>(34,617)</b>	<b>89,289</b>	<b>1,691,926</b>	<b>1,822,264</b>	<b>17,538,458</b>	<b>6,738,569</b>	<b>3,425,849</b>	<b>1,869,904</b>

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN												
Opening balance	813,281	788,843	165,894	109,409	85,217	-	698,867	-	178,621	-	(335,879)	-
Add: Additions during the year*	238,544	340,727	159,186	197,670	119,837	87,315	29,591	-	41,443	-	8,823	-
Less: Deductions during the year*	(182,217)	(316,289)	(105,207)	(141,185)	(20,820)	(2,098)	(219,948)	-	(22,855)	-	(22,537)	-
<b>Closing Balance</b>	<b>869,608</b>	<b>813,281</b>	<b>219,873</b>	<b>165,894</b>	<b>184,234</b>	<b>85,217</b>	<b>508,510</b>	<b>-</b>	<b>197,209</b>	<b>-</b>	<b>(349,593)</b>	<b>-</b>

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN												
Opening balance	(4,822,399)	-	(218,223)	-	174,129	-	(202,484)	-	(5,306,050)	-	686,900	-
Add: Additions during the year*	1,548	-	-	-	1,602	-	80,123	-	6,688	-	134,123	-
Less: Deductions during the year*	(372,239)	-	(32,531)	-	(123,194)	-	(148,103)	-	(468,507)	-	(177,225)	-
<b>Closing Balance</b>	<b>(5,193,090)</b>	<b>-</b>	<b>(250,754)</b>	<b>-</b>	<b>52,537</b>	<b>-</b>	<b>(270,464)</b>	<b>-</b>	<b>(5,767,869)</b>	<b>-</b>	<b>643,798</b>	<b>-</b>

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN								
Opening balance	1,167,502	-	1,566,012	-	98,491	-	288,473,105	316,154,607
Add: Additions during the year*	179,268	-	204,732	-	81,907	-	185,738,559	204,037,301
Less: Deductions during the year*	(180,855)	-	(335,821)	-	(103,465)	-	(213,931,278)	(226,292,736)
<b>Closing Balance</b>	<b>1,165,915</b>	<b>-</b>	<b>1,434,923</b>	<b>-</b>	<b>76,933</b>	<b>-</b>	<b>260,280,386</b>	<b>293,899,172</b>

\*\* Additions represent unit creation and deductions represent unit cancellation.  
^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-1**  
**POLICYHOLDERS' CONTRIBUTION**  
**LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(3,421,113)	(3,040,207)	(595,305)	(533,815)	(3,761,037)	(2,125,203)
Add: Additions during the year*	1,36,159	400,048	68,350	159,739	271,655	694,145
Less: Deductions during the year*	(437,206)	(780,954)	(134,838)	(503,075)	(676,134)	(1,138,006)
<b>Closing Balance</b>	<b>(3,722,160)</b>	<b>(3,421,113)</b>	<b>(661,793)</b>	<b>(595,305)</b>	<b>(4,165,516)</b>	<b>(2,368,907)</b>

Particulars	Growth Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension <sup>^</sup>		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(14,225,618)	(12,517,692)	(51,130)	44,426	(645,441)	(561,661)	(741,481)	(603,047)
Add: Additions during the year*	859,250	2,539,155	639,640	1,216,565	-	-	168,904	318,002
Less: Deductions during the year*	(2,772,572)	(4,247,081)	(647,268)	(1,312,121)	(83,780)	(83,780)	(271,463)	(456,436)
<b>Closing Balance</b>	<b>(16,138,940)</b>	<b>(14,225,618)</b>	<b>(10,488,585)</b>	<b>(51,130)</b>	<b>(645,441)</b>	<b>(55,182)</b>	<b>(844,040)</b>	<b>(741,481)</b>

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - 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
Opening balance	(710,159)	(577,870)	(110,894)	(100,497)	(44,812)	558,552	(44,812)	567,512	567,512	1,038,025
Add: Additions during the year*	143,089	316,755	200,749	339,930	151,389	839,420	267,880	541,331	18,226,405	21,835,656
Less: Deductions during the year*	(227,179)	(449,044)	(206,418)	(350,327)	(87,701)	(165,294)	(815,531)	(1,144,695)	(18,542,406)	(22,306,169)
<b>Closing Balance</b>	<b>(794,249)</b>	<b>(710,159)</b>	<b>(116,563)</b>	<b>(110,894)</b>	<b>(117,717)</b>	<b>507,834</b>	<b>(592,463)</b>	<b>(44,812)</b>	<b>251,511</b>	<b>567,512</b>

Particulars	Pension Income Fund - Individual Pension		Pension Debt Fund - Individual Pension		Pension Equity Fund - Individual Pension		Pension Liquid Fund - Individual Pension		Large Cap - Pension Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	7,482,591	8,536,033	(253,866)	-	(626,286)	-	(23,036)	-	591,432	-
Add: Additions during the year*	96,513,957	114,108,833	2,760	-	1,527	-	5,744	-	266,818	-
Less: Deductions during the year*	(98,228,971)	(115,162,275)	(15,914)	-	(33,190)	-	(4,802)	-	(184,713)	-
<b>Closing Balance</b>	<b>5,767,577</b>	<b>7,482,591</b>	<b>(267,020)</b>	<b>-</b>	<b>(657,949)</b>	<b>-</b>	<b>(22,094)</b>	<b>-</b>	<b>673,537</b>	<b>-</b>

Particulars	Individual Preserver Pension Fund <sup>^,^^</sup>		Individual Prime Equity Pension Fund <sup>^^^</sup>		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	166,665	-	(121,810)	-	(27,849,344)	(16,195,276)
Add: Additions during the year*	436,244	-	228,167	-	1,20,475,025	145,943,812
Less: Deductions during the year*	(310,035)	-	(210,544)	-	(130,389,772)	(157,330,979)
<b>Closing Balance</b>	<b>292,874</b>	<b>-</b>	<b>(104,187)</b>	<b>-</b>	<b>(37,764,091)</b>	<b>(27,582,443)</b>

\* Additions represent unit creation and deductions represent unit cancellation.

<sup>^</sup> Fund closed during the F.Y. 2021-22, hence the current and previous year's numbers are not available.

<sup>^^</sup> 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.

<sup>^^^</sup> Previous years details of Erstwhile Exide Life Insurance Company, Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.





## 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
SPIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensvFdl101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Opening balance	23,230	92,231	6,023,017	12,123,079	4,576,802	3,854,422	842,539	808,857				
Add: Additions during the year*	130,861	1,202,231	661,635	5,245,644	1,428,672	1,305,090	451,523	336,008				
Less: Deductions during the year*	(130,933)	(174,641)	(323,408)	(2,180,291)	(766,473)	(582,710)	(431,413)	(302,326)				
<b>Closing Balance</b>	<b>23,158</b>	<b>23,230</b>	<b>6,361,244</b>	<b>15,188,432</b>	<b>5,239,001</b>	<b>4,576,802</b>	<b>862,649</b>	<b>842,539</b>				

Particulars	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFdl101	ULGF02325/02/12SecureMgtF101				
Opening balance	(169,135)	(167,927)	(132,922)	(248,374)	(133,410)	(465,488)	565,353			
Add: Additions during the year*	4,532	3,462	30,978	346,234	750,348	527,504	304,752			
Less: Deductions during the year*	(6,272)	(4,670)	(30,247)	(291,998)	(844,377)	(554,150)	(1,335,593)			
<b>Closing Balance</b>	<b>(170,875)</b>	<b>(169,135)</b>	<b>(132,191)</b>	<b>(194,138)</b>	<b>(227,439)</b>	<b>(133,410)</b>	<b>(465,488)</b>			

Particulars	Secure Managed Fund II - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life <sup>^^^</sup>		Group Debt Fund - Life <sup>^^^</sup>	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF00124/08/04EBBALANCE101	ULGF00224/08/04EBDEBT101				
Opening balance	6,389,556	6,617,272	(500,710)	102,906	116,282	83,157				
Add: Additions during the year*	2,918,498	2,722,903	48,338	93,037	74,913	44,248				
Less: Deductions during the year*	(2,176,964)	(2,950,619)	(100,365)	(196,985)	(86,289)	(31,136)				
<b>Closing Balance</b>	<b>7,131,090</b>	<b>6,389,556</b>	<b>(552,737)</b>	<b>(1,042)</b>	<b>102,906</b>	<b>(96,289)</b>				

Particulars	Group Growth Fund - Life <sup>^^^</sup>		Group Secure Fund - Life <sup>^^^</sup>		Group Liquid Fund - Life <sup>^^^</sup>		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLIQUID101					
Opening balance	(47,443)	-	561,768	-	(9,841)	32,272,472	29,318,943	
Add: Additions during the year*	0	-	83,958	-	-	14,187,416	12,534,955	
Less: Deductions during the year*	-	-	(109,880)	-	-	(8,687,250)	(10,129,434)	
<b>Closing Balance</b>	<b>(47,443)</b>	<b>-</b>	<b>535,846</b>	<b>-</b>	<b>(9,841)</b>	<b>37,772,638</b>	<b>31,724,464</b>	

\* Additions represent unit creation and deductions represent unit cancellation.

^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-1**  
**POLICYHOLDERS' CONTRIBUTION**  
**LINKED GROUP PENSION**

(₹'000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101
Opening balance	(196,560)	(164,284)	(45,597)	(368,525)	247,558	395,532	(73,258)	146,694	605,016	(73,258)	151,127	605,016
Add: Additions during the year*	4,503	4,729	11,476	344	115,801	101,425	-	37,316	250,295	-	34,607	250,295
Less: Deductions during the year*	1	(37,005)	(8,411)	(560)	(103,842)	(249,399)	(1)	(41,204)	(1,061,969)	(1)	(39,040)	(1,061,969)
<b>Closing Balance</b>	<b>(192,056)</b>	<b>(196,560)</b>	<b>(42,532)</b>	<b>(368,741)</b>	<b>259,517</b>	<b>247,558</b>	<b>(73,258)</b>	<b>142,806</b>	<b>(206,658)</b>	<b>(73,258)</b>	<b>146,694</b>	<b>605,016</b>

(₹'000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101
Opening balance	(17,337)	(17,337)	33,799	30,674	75,281	40,193	(73,258)	146,694	605,016	(73,258)	151,127	605,016
Add: Additions during the year*	-	-	6,243	5,750	70,208	264,616	-	37,316	250,295	-	34,607	250,295
Less: Deductions during the year*	-	-	(2,878)	(2,625)	(27,508)	(229,528)	(1)	(41,204)	(1,061,969)	(1)	(39,040)	(1,061,969)
<b>Closing Balance</b>	<b>(17,337)</b>	<b>(17,337)</b>	<b>37,164</b>	<b>33,799</b>	<b>117,981</b>	<b>75,281</b>	<b>(73,258)</b>	<b>142,806</b>	<b>(206,658)</b>	<b>(73,258)</b>	<b>146,694</b>	<b>605,016</b>

(₹'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	ULGF04811/02/12StableMF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101
Opening balance	(693)	(693)	171,468	144,456	169,099	160,936	3,313,440	2,351,034	296,209,673	331,629,308	296,209,673	331,629,308
Add: Additions during the year*	-	-	56,870	57,689	23,144	21,036	2,572,527	3,223,643	322,973,527	365,739,711	322,973,527	365,739,711
Less: Deductions during the year*	(1)	-	(62,418)	(30,677)	(94,195)	(12,873)	(2,090,508)	(2,261,237)	(355,098,808)	(396,014,386)	(355,098,808)	(396,014,386)
<b>Closing Balance</b>	<b>(694)</b>	<b>(693)</b>	<b>167,920</b>	<b>171,468</b>	<b>98,048</b>	<b>169,099</b>	<b>3,795,459</b>	<b>3,313,440</b>	<b>264,084,392</b>	<b>301,354,633</b>	<b>264,084,392</b>	<b>301,354,633</b>

\* 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	ULF03901/09/10BalancedFdI101	ULF00402/01/04BalancedMF101	ULF01920/02/08BalancedMFI101	ULF03501/01/10BlueChipFdI101	ULF03004/08/08BondOpPrFdI101	ULF04126/10/10CapGuarFdI101						
<b>Approved Investments</b>												
Government Bonds	16,615,133	13,402,879	1,126,337	808,608	1,426,792	912,107	-	15,353	19,219	-	-	
Corporate Bonds	9,191,302	10,593,436	548,892	665,186	756,184	792,944	-	4,101	6,296	-	-	
Infrastructure Bonds	958,785	1,353,755	72,603	347,775	120,861	207,228	-	2,954	2,039	-	-	
Equity	38,424,809	40,101,271	1,343,459	1,439,997	1,754,780	1,699,446	63,471,666	62,248,206	-	643	6,240	
Money Market Mutual Funds	1,405	6,025,191	42,318	181,037	39,569	557,115	1,555,473	3,806	4,819	-	677	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>65,191,434</b>	<b>71,476,532</b>	<b>3,133,609</b>	<b>3,442,603</b>	<b>4,100,186</b>	<b>4,168,840</b>	<b>65,027,139</b>	<b>64,363,001</b>	<b>26,214</b>	<b>32,373</b>	<b>643</b>	<b>6,917</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,704,514	3,154,161	94,491	113,306	123,536	133,799	3,619,149	3,125,924	-	-	-	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	1,716,836	6,092,423	59,989	219,124	78,485	258,720	6,221,154	9,913,117	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>4,421,350</b>	<b>9,246,584</b>	<b>154,480</b>	<b>332,430</b>	<b>202,021</b>	<b>392,519</b>	<b>9,840,303</b>	<b>13,039,041</b>	<b>26,214</b>	<b>32,373</b>	<b>643</b>	<b>6,917</b>
<b>GRAND TOTAL</b>	<b>69,612,784</b>	<b>80,723,116</b>	<b>3,288,089</b>	<b>3,775,033</b>	<b>4,302,207</b>	<b>4,561,359</b>	<b>74,867,442</b>	<b>77,402,042</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
% of approved investments to total	93.65%	88.55%	95.30%	91.19%	95.30%	91.39%	86.86%	83.15%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	6.35%	11.45%	4.70%	8.81%	4.70%	8.61%	13.14%	16.85%	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	ULF00302/01/04DefensiveF101	ULF01820/02/08DefmsvF101	ULF00616/01/06EquityMgFd101	ULF02020/02/08EquityMFI101	ULF00502/01/04GrowthFund101	ULF02120/02/06GrowthFndII101						
<b>Approved Investments</b>												
Government Bonds	380,234	296,364	403,876	271,626	-	-	-	-	-	-	-	
Corporate Bonds	141,001	244,415	1,761,09	186,672	-	-	-	-	-	-	-	
Infrastructure Bonds	76,233	107,907	48,963	112,114	-	-	-	-	-	-	-	
Equity	1,76,992	212,973	193,602	212,205	4,899,813	5,486,314	5,509,735	5,433,881	19,929,726	21,869,174	26,213,679	25,993,806
Money Market Mutual Funds	32,010	43,125	60,597	131,733	79,292	58,957	113,736	201,413	71,074	15,758	61,948	88,929
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>806,470</b>	<b>904,784</b>	<b>883,147</b>	<b>914,350</b>	<b>4,979,105</b>	<b>5,545,271</b>	<b>5,623,471</b>	<b>5,635,294</b>	<b>20,000,800</b>	<b>21,884,932</b>	<b>26,275,627</b>	<b>26,082,735</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	7,960	12,092	8,883	12,076	258,615	284,499	287,875	279,633	1,788,768	1,703,192	2,348,816	2,024,754
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	480,229	838,734	516,306	844,266	-	3,672,763	2,803,421	4,373,645
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>7,960</b>	<b>12,092</b>	<b>8,883</b>	<b>12,076</b>	<b>738,844</b>	<b>1,123,233</b>	<b>804,181</b>	<b>1,123,899</b>	<b>3,910,148</b>	<b>5,375,955</b>	<b>5,152,237</b>	<b>6,398,399</b>
<b>GRAND TOTAL</b>	<b>814,430</b>	<b>916,876</b>	<b>892,030</b>	<b>926,426</b>	<b>5,717,949</b>	<b>6,669,504</b>	<b>6,427,652</b>	<b>6,759,193</b>	<b>23,910,948</b>	<b>27,260,887</b>	<b>31,427,864</b>	<b>32,481,134</b>
% of approved investments to total	99.02%	98.68%	99.00%	98.70%	87.08%	83.16%	87.49%	83.37%	83.65%	80.28%	83.61%	80.30%
% of other investments to total	0.98%	1.32%	1.00%	1.30%	12.92%	16.84%	12.51%	16.63%	16.35%	19.72%	16.39%	19.70%

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL LIFE**

(₹ '000)

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPEFI01	ULIF04001/09/10HighestNAV101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapFI01	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFundII01					
<b>Approved Investments</b>												
Government Bonds	1,395,185	1,557,804	1,779,983	10,333,792	-	-	-	-	-	-	-	-
Corporate Bonds	-	512,864	4,748,813	8,225,120	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	434,726	468,285	3,408,614	-	-	-	-	-	-	-	-
Equity	-	311,678	2,255,653	-	142,685	153,895	-	-	-	-	-	-
Money Market	37,004,233	39,510,890	358,933	239,591	3,813	1,575	680,363	641,647	349,077	364,184	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>38,399,418</b>	<b>41,068,694</b>	<b>3,398,184</b>	<b>18,046,134</b>	<b>22,457,560</b>	<b>24,989,278</b>	<b>146,498</b>	<b>155,470</b>	<b>680,363</b>	<b>641,647</b>	<b>349,077</b>	<b>364,184</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	14,423	152,464	-	17,927	-	2,431	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>14,423</b>	<b>152,464</b>	<b>17,927</b>	<b>2,431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>38,399,418</b>	<b>41,068,694</b>	<b>3,412,607</b>	<b>18,198,598</b>	<b>22,475,487</b>	<b>24,991,709</b>	<b>164,425</b>	<b>157,901</b>	<b>680,363</b>	<b>641,647</b>	<b>349,077</b>	<b>364,184</b>
% of approved investments to total	100.00%	100.00%	99.58%	99.16%	100.00%	100.00%	89.10%	98.46%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.42%	0.84%	0.00%	0.00%	10.90%	1.54%	0.00%	0.00%	0.00%	0.00%

(₹ '000)

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	ULIF02904/08/08MoneyPlusFI01	ULIF03601/01/10OpptyntFI01	ULIF00202/01/04SecureMgtFI01	ULIF01720/02/08SecureMFI01						
<b>Approved Investments</b>												
Government Bonds	87,935	51,484	-	34,691	-	-	-	-	523,987	770,938	600,936	748,444
Corporate Bonds	10,220	6,361	-	-	23,710	-	-	-	354,421	409,639	593,738	513,437
Infrastructure Bonds	1,007	1,062	-	-	-	-	-	-	173,480	112,580	238,761	84,511
Equity	98,884	152,939	48,571	50,184	-	-	225,447,302	237,925,241	-	-	-	-
Money Market	2,140	1,558	1,360	1,583	1,165	2,025	10,913,417	12,000,449	44,215	28,473	29,752	198,926
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>200,186</b>	<b>213,404</b>	<b>49,931</b>	<b>51,767</b>	<b>24,875</b>	<b>36,716</b>	<b>236,360,719</b>	<b>249,925,690</b>	<b>1,096,103</b>	<b>1,321,630</b>	<b>1,463,187</b>	<b>1,545,318</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	3,493	-	3,021	-	-	38,617,492	36,614,771	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>3,493</b>	<b>6,410</b>	<b>3,021</b>	<b>-</b>	<b>-</b>	<b>38,617,492</b>	<b>36,614,771</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>200,186</b>	<b>216,897</b>	<b>56,341</b>	<b>54,788</b>	<b>24,875</b>	<b>36,716</b>	<b>274,978,211</b>	<b>286,540,461</b>	<b>1,096,103</b>	<b>1,321,630</b>	<b>1,463,187</b>	<b>1,545,318</b>
% of approved investments to total	100.00%	98.39%	88.62%	94.49%	100.00%	100.00%	85.96%	87.22%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	1.61%	11.38%	5.51%	0.00%	0.00%	14.04%	12.78%	0.00%	0.00%	0.00%	0.00%



## SCHEDULE : F-2 INVESTMENTS LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF00720/06/07StableMgFd101	165,163	191,203	173,172	53,884	344,683	270,160	157,289	190,567	(1)	-	-	-
Government Bonds	48,938	22,064	101,131	52,625	134,100	223,222	72,356	89,760	-	-	25,283	26,582
Corporate Bonds	23,417	26,193	11,709	19,348	35,504	185,964	68,249	89,060	-	-	8	17,179
Infrastructure Bonds	-	-	-	-	-	-	34,365	344,624	18,879,332	14,060,511	7,214,149	6,112,268
Equity	-	-	102,765	283,532	20,306	221,954	4,889	4,034	67,996	18,076	462,517	74,606
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>251,173</b>	<b>309,477</b>	<b>388,777</b>	<b>409,389</b>	<b>534,593</b>	<b>901,300</b>	<b>646,439</b>	<b>718,045</b>	<b>18,947,327</b>	<b>14,078,587</b>	<b>7,701,957</b>	<b>6,230,635</b>
<b>Other Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	15,668	19,527	1,692,435	1,095,418	418,804	372,389
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	37,227	32,897	2,046,846	2,371,279	960,292	766,422
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	-	-	-	-	-	-	<b>52,895</b>	<b>52,424</b>	<b>3,739,281</b>	<b>3,466,697</b>	<b>1,379,096</b>	<b>1,138,811</b>
<b>GRAND TOTAL</b>	<b>251,173</b>	<b>309,477</b>	<b>388,777</b>	<b>409,389</b>	<b>534,593</b>	<b>901,300</b>	<b>699,334</b>	<b>770,469</b>	<b>22,686,608</b>	<b>17,545,284</b>	<b>9,081,053</b>	<b>7,369,446</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>92.44%</b>	<b>93.20%</b>	<b>83.52%</b>	<b>80.24%</b>	<b>84.81%</b>	<b>84.55%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>7.56%</b>	<b>6.80%</b>	<b>16.48%</b>	<b>19.76%</b>	<b>15.19%</b>	<b>15.45%</b>

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
ULIF05601/08/13BondFunds101	1,648,191	1,562,404	604,693	709,943	-	-	811,144	980,051	-	-	-	-
Government Bonds	1,215,587	994,276	722,718	366,483	-	-	572,641	435,362	-	-	-	-
Corporate Bonds	585,380	261,575	151,026	316,043	164,289	245,762	356,931	208,138	13,543,176	5,512,600	2,969,329	1,767,803
Infrastructure Bonds	-	-	-	-	1,534	4,581	-	-	1,501,635	587,974	151,480	114,043
Equity	117,495	542,688	139,630	278,477	-	-	51,778	271,218	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>3,566,653</b>	<b>3,360,943</b>	<b>1,818,067</b>	<b>1,670,946</b>	<b>165,823</b>	<b>250,343</b>	<b>1,792,494</b>	<b>1,894,769</b>	<b>15,044,811</b>	<b>6,100,574</b>	<b>3,120,809</b>	<b>1,881,846</b>
<b>Other Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	14,412	21,989	-	-	1,907,849	993,222	323,873	140,685
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	13,125	37,715	-	-	-	-	238,916	249,274
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	-	-	-	-	<b>27,537</b>	<b>59,704</b>	-	-	<b>1,907,849</b>	<b>993,222</b>	<b>562,789</b>	<b>389,959</b>
<b>GRAND TOTAL</b>	<b>3,566,653</b>	<b>3,360,943</b>	<b>1,818,067</b>	<b>1,670,946</b>	<b>193,360</b>	<b>310,047</b>	<b>1,792,494</b>	<b>1,894,769</b>	<b>16,952,660</b>	<b>7,093,796</b>	<b>3,683,598</b>	<b>2,271,805</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>85.76%</b>	<b>80.74%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>88.75%</b>	<b>86.00%</b>	<b>84.72%</b>	<b>82.83%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>14.24%</b>	<b>19.26%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11.25%</b>	<b>14.00%</b>	<b>15.28%</b>	<b>17.17%</b>

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - 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	ULIF06814/06/19BondPlusFd101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnblEqF101	ULIF01527/12/10ACTASSET101	ULIF01801/10/18CAPNIFINDEX101	ULIF00218/10/04DEBT101						
<b>Approved Investments</b>												
Government Bonds	554,528	525,099	162,293	88,289	-	-	496,671	-	-	-	130,583	-
Corporate Bonds	148,249	91,555	31,529	11,727	-	-	15,671	-	-	-	2,029	-
Infrastructure Bonds	223,202	210,551	29,361	14,673	-	-	91,113	-	-	-	30,359	-
Equity	-	-	-	-	148,082	61,809	583,672	214,012	-	-	-	-
Money Market	58,677	80,251	4,151	55,442	7,841	5,049	38,911	2,725	-	-	32,608	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>984,656</b>	<b>907,456</b>	<b>227,354</b>	<b>170,131</b>	<b>155,923</b>	<b>66,858</b>	<b>1,226,038</b>	<b>216,737</b>	<b>-</b>	<b>-</b>	<b>195,579</b>	<b>-</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	10,560	4,067	-	-	43,501	6,221	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	13,504	10,136	18,009	33,153	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>24,064</b>	<b>14,203</b>	<b>13,379</b>	<b>17,522</b>	<b>61,510</b>	<b>39,374</b>	<b>-</b>	<b>-</b>	<b>195,579</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>984,656</b>	<b>907,456</b>	<b>227,354</b>	<b>170,131</b>	<b>179,987</b>	<b>81,061</b>	<b>1,287,548</b>	<b>256,111</b>	<b>-</b>	<b>-</b>	<b>195,579</b>	<b>-</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>86.63%</b>	<b>82.48%</b>	<b>95.22%</b>	<b>84.63%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>13.37%</b>	<b>17.52%</b>	<b>4.78%</b>	<b>15.37%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00514/10/05EQUITY101	ULIF00627/11/07GTGROWTH101	ULIF01403/12/10GTNAV101	ULIF011810/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101						
<b>Approved Investments</b>												
Government Bonds	-	-	6,483	-	-	-	299,482	-	1,662,085	-	-	-
Corporate Bonds	-	-	1,001	-	-	-	29,313	-	111,953	-	-	-
Infrastructure Bonds	-	-	2,999	-	-	-	64,262	-	388,790	-	-	-
Equity	2,130,356	-	-	-	492,680	-	175,147	-	1,893,163	-	682,672	-
Money Market	7,449	-	1,141	-	496,780	-	65,692	-	128,892	-	32,119	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>2,137,805</b>	<b>-</b>	<b>11,624</b>	<b>-</b>	<b>989,460</b>	<b>-</b>	<b>633,916</b>	<b>-</b>	<b>4,184,883</b>	<b>-</b>	<b>724,791</b>	<b>-</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,44,968	-	-	-	21,199	-	12,682	-	1,78,725	-	1,22,513	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>467,946</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,199</b>	<b>-</b>	<b>19,286</b>	<b>-</b>	<b>351,160</b>	<b>-</b>	<b>129,284</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>2,605,751</b>	<b>-</b>	<b>11,624</b>	<b>-</b>	<b>1,010,659</b>	<b>-</b>	<b>653,202</b>	<b>-</b>	<b>4,536,043</b>	<b>-</b>	<b>854,075</b>	<b>-</b>
% of approved investments to total	<b>82.04%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>97.90%</b>	<b>0.00%</b>	<b>97.05%</b>	<b>0.00%</b>	<b>92.26%</b>	<b>0.00%</b>	<b>84.86%</b>	<b>0.00%</b>
% of other investments to total	<b>17.96%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.10%</b>	<b>0.00%</b>	<b>2.95%</b>	<b>0.00%</b>	<b>7.74%</b>	<b>0.00%</b>	<b>15.14%</b>	<b>0.00%</b>

^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL LIFE**

(₹ '000)

Particulars	Individual Preserver Fund - Life <sup>^^</sup>		Individual Prime Equity Fund - Life <sup>^^</sup>		Individual Secure Fund - Life <sup>^^</sup>		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
UFIN	ULIF01016/12/09PRESERVER101	ULIF01116/12/09PRIMEEQ101	ULIF00418/10/04SECURE101					
<b>Approved Investments</b>								
Government Bonds	1,326,481	-	-	247,566	-	-	43,873,101	46,780,668
Corporate Bonds	27,919	-	-	10,447	-	-	23,786,817	27,887,504
Infrastructure Bonds	278,141	-	-	56,364	-	-	7,933,842	5,767,558
Equity	-	2,895,591	-	50,819	-	-	440,358,149	433,346,802
Money Market	316,485	37,652	-	51,717	-	-	55,688,908	67,986,331
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>1,949,026</b>	<b>2,933,243</b>	<b>416,913</b>	<b>416,913</b>	<b>571,640,817</b>	<b>591,768,863</b>		
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	213,489	-	4,054	-	-	55,029,812	50,266,913
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	485,013	-	2,728	-	-	18,355,401	29,680,515
Exchange Traded Fund	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>698,502</b>	<b>6,782</b>	<b>6,782</b>	<b>73,385,213</b>	<b>79,947,428</b>		
<b>GRAND TOTAL</b>	<b>1,949,026</b>	<b>3,631,745</b>	<b>423,695</b>	<b>423,695</b>	<b>645,026,030</b>	<b>661,716,291</b>		
% of approved investments to total	<b>100.00%</b>	<b>80.77%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>88.62%</b>	<b>87.92%</b>		
% of other investments to total	<b>0.00%</b>	<b>19.23%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11.38%</b>	<b>12.08%</b>		

<sup>^^</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvF101	ULIF01316/01/06EquityMgF101	ULIF02708/10/08EquityMF101						
<b>Approved Investments</b>												
Government Bonds	764,347	525,517	471,387	322,522	167,219	128,897	132,659	97,895	-	-	-	-
Corporate Bonds	280,746	431,229	220,213	238,074	58,239	105,340	48,726	57,928	-	-	-	-
Infrastructure Bonds	73,574	182,490	56,672	113,948	24,344	57,909	27,122	44,663	-	-	-	-
Equity	880,171	1,024,433	575,197	663,233	83,668	95,535	66,978	76,317	1,876,854	2,097,636	1,975,425	2,025,269
Money Market	46,306	1,17,744	53,879	146,535	17,544	20,125	20,962	50,021	27,296	19,455	27,615	61,917
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>2,045,144</b>	<b>2,281,413</b>	<b>1,377,348</b>	<b>1,484,312</b>	<b>351,014</b>	<b>407,806</b>	<b>296,447</b>	<b>326,824</b>	<b>1,904,150</b>	<b>2,117,091</b>	<b>2,003,040</b>	<b>2,087,186</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	37,934	60,464	24,462	38,698	3,937	5,553	3,193	4,501	91,930	101,173	104,851	113,677
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through Certificates	40,900	38,390	30,319	28,611	-	-	-	-	166,883	330,957	175,677	323,583
<b>TOTAL (B)</b>	<b>78,834</b>	<b>98,854</b>	<b>54,781</b>	<b>67,309</b>	<b>3,937</b>	<b>5,553</b>	<b>3,193</b>	<b>4,501</b>	<b>258,813</b>	<b>432,130</b>	<b>280,528</b>	<b>437,260</b>
<b>GRAND TOTAL</b>	<b>2,123,978</b>	<b>2,380,267</b>	<b>1,432,129</b>	<b>1,551,621</b>	<b>354,951</b>	<b>413,359</b>	<b>299,640</b>	<b>331,325</b>	<b>2,162,963</b>	<b>2,549,221</b>	<b>2,283,568</b>	<b>2,524,446</b>
% of approved investments to total	96.29%	95.85%	96.17%	95.66%	98.89%	98.66%	98.93%	98.64%	88.03%	83.05%	87.72%	82.68%
% of other investments to total	3.71%	4.15%	3.83%	4.34%	1.11%	1.34%	1.07%	1.36%	11.97%	16.95%	12.28%	17.32%

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 <sup>^</sup>		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	ULIF02808/10/08GwthFnd101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFnd101	ULIF04224/01/11PenGuarFnd101	ULIF00902/01/04SecureMgF101						
<b>Approved Investments</b>												
Government Bonds	-	-	-	-	-	-	-	-	-	-	207,718	343,984
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	124,497	140,618
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	84,907	31,555
Equity	8,645,254	9,536,238	9,174,930	9,504,622	-	-	-	-	-	-	-	-
Money Market	3,489	21,653	40,948	10,251	200,998	199,605	139,251	192,291	-	-	13,812	2,166
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>8,648,743</b>	<b>9,557,891</b>	<b>9,215,877</b>	<b>9,514,873</b>	<b>200,998</b>	<b>199,605</b>	<b>139,251</b>	<b>192,291</b>	-	-	<b>430,934</b>	<b>518,323</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	772,941	747,375	820,783	741,284	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	922,102	1,616,134	960,460	1,596,072	-	-	-	-	-	-	-	-
Pass-through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>1,695,043</b>	<b>2,363,509</b>	<b>1,781,243</b>	<b>2,337,356</b>	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>10,343,786</b>	<b>11,921,400</b>	<b>10,997,120</b>	<b>11,852,229</b>	<b>200,998</b>	<b>199,605</b>	<b>139,251</b>	<b>192,291</b>	-	-	<b>430,934</b>	<b>518,323</b>
% of approved investments to total	83.61%	80.17%	83.80%	80.28%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%
% of other investments to total	16.39%	19.83%	16.20%	19.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<sup>^</sup> Fund closed during the F.Y. 2021-22, hence the current and previous year's numbers are not available.





## SCHEDULE : F-2 INVESTMENTS LINKED INDIVIDUAL PENSION

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF02408/10/08SecureMFI101	218,979	268,446	100,365	77,545	82,967	18,739	550,434	1,079,670	-	62,739	-	-
Government Bonds	184,896	159,755	35,057	21,306	26,052	18,248	2,925,849	3,600,248	-	-	-	-
Corporate Bonds	59,689	21,875	13,660	14,633	-	8,871	1,231,004	2,009,699	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	6,266,564	6,459,013	-	-	-	-
Equity	-	-	-	-	-	-	26,379	625,113	749,991	1,215,821	1,150,254	1,392,053
Money Market Mutual Funds	3,868	95,773	3,334	40,297	29,867	107,994	-	-	-	44,798	27,626	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>467,432</b>	<b>545,849</b>	<b>152,416</b>	<b>153,781</b>	<b>138,866</b>	<b>153,852</b>	<b>11,000,230</b>	<b>13,773,743</b>	<b>749,991</b>	<b>1,278,560</b>	<b>1,195,052</b>	<b>1,419,679</b>
<b>Other Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	312,767	499,658	-	-	66,390	68,541
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	167,319	216,130
<b>TOTAL (B)</b>	-	-	-	-	-	-	<b>312,767</b>	<b>499,658</b>	-	-	<b>233,709</b>	<b>284,671</b>
<b>GRAND TOTAL</b>	<b>467,432</b>	<b>545,849</b>	<b>152,416</b>	<b>153,781</b>	<b>138,866</b>	<b>153,852</b>	<b>11,312,997</b>	<b>14,273,401</b>	<b>749,991</b>	<b>1,278,560</b>	<b>1,428,761</b>	<b>1,704,350</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>97.24%</b>	<b>96.50%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>83.64%</b>	<b>83.30%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.76%</b>	<b>3.50%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>16.36%</b>	<b>16.70%</b>

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension <sup>^^</sup>		Pension Debt Fund - Individual Pension <sup>^^^</sup>		Pension Equity Fund - Individual Pension <sup>^^^</sup>		Pension Liquid Fund - Individual Pension <sup>^^^</sup>		Large Cap - Pension Fund - Individual Pension <sup>^^^</sup>	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF05101/04/14PenthrFund101	3,262,303	4,129,976	-	-	63,330	-	-	-	-	-	-	-
Government Bonds	2,616,940	2,519,759	-	-	2,029	-	-	-	-	-	-	-
Corporate Bonds	1,149,574	924,906	-	-	12,268	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	160,391	-	-	-	608,148	-
Money Market Mutual Funds	123,706	1,108,744	-	-	20,733	-	1,735	7,824	-	-	1,804	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>7,152,523</b>	<b>8,683,385</b>	-	-	<b>98,360</b>	-	<b>162,126</b>	<b>7,824</b>	-	-	<b>609,952</b>	-
<b>Other Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	18,899	-
Equity	-	-	-	-	-	-	12,725	-	-	-	-	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	20,147	-	-	-	85,007	-
<b>TOTAL (B)</b>	-	-	-	-	-	-	<b>32,872</b>	-	-	-	<b>103,906</b>	-
<b>GRAND TOTAL</b>	<b>7,152,523</b>	<b>8,683,385</b>	-	-	<b>98,360</b>	-	<b>194,998</b>	<b>7,824</b>	-	-	<b>713,858</b>	-
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>83.14%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>85.44%</b>	<b>0.00%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>16.86%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>14.56%</b>	<b>0.00%</b>

<sup>^^</sup> 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.

<sup>^^^</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

## SCHEDULE : F-2 INVESTMENTS LINKED INDIVIDUAL PENSION

(₹ 000)

Particulars	Individual Preserver Pension Fund <sup>***</sup>		Individual Prime Equity Pension Fund <sup>***</sup>		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01216/12/09PNPRESERV101	ULF01316/12/09PNPRIMEEQ101				
<b>Approved Investments</b>						
Government Bonds	366,903	-	-	-	6,388,610	7,055,930
Corporate Bonds	2,029	-	-	-	6,525,273	7,292,505
Infrastructure Bonds	67,506	-	-	-	2,800,320	3,410,549
Equity	-	255,301	-	-	31,719,135	32,874,349
Money Market Mutual Funds	1,03,299	10,631	-	-	1,720,069	4,063,131
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>539,737</b>	<b>265,932</b>	<b>49,153,407</b>	<b>54,696,464</b>		
<b>Other Investments</b>						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	18,471	-	-	2,289,283	2,380,924
Money Market Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	45,286	-	-	2,614,100	4,149,877
Pass through Certificates	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>539,737</b>	<b>329,689</b>	<b>4,903,383</b>	<b>6,530,801</b>		
<b>GRAND TOTAL</b>	<b>100.00%</b>	<b>80.56%</b>	<b>90.93%</b>	<b>89.33%</b>		
<b>% of approved investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>9.07%</b>	<b>10.67%</b>		
<b>% of other investments to total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>9.07%</b>	<b>10.67%</b>		

\*\*\* Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

## LINKED GROUP LIFE

(₹ 000)

Particulars	Balanced 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
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensvFdl101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101		
<b>Approved Investments</b>								
Government Bonds	591,919	391,214	7,217,133	9,121,871	3,125,215	1,464,445	1,082,943	
Corporate Bonds	325,563	313,577	2,942,286	3,877,435	1,265,068	601,886	765,673	
Infrastructure Bonds	48,560	200,425	1,241,986	1,447,763	396,737	358,658	451,704	
Equity	757,063	710,112	3,058,664	3,971,722	3,791,435	664,816	707,268	
Money Market Mutual Funds	53,554	93,199	497,941	1,124,448	270,551	379,164	142,692	
Fixed Deposits	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>	<b>1,776,659</b>	<b>1,708,527</b>	<b>14,958,010</b>	<b>19,543,239</b>	<b>8,849,006</b>	<b>3,228,147</b>	<b>3,150,280</b>	
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	53,339	55,581	215,928	280,619	266,938	29,166	42,583	
Money Market Mutual Funds	-	-	-	-	-	-	-	
Exchange Traded Fund	-	127,145	-	-	-	-	-	
Pass through Certificates	-	80,161	136,400	177,268	169,125	484,774	-	
<b>TOTAL (B)</b>	<b>87,155</b>	<b>162,701</b>	<b>352,328</b>	<b>457,887</b>	<b>436,063</b>	<b>29,166</b>	<b>42,583</b>	
<b>GRAND TOTAL</b>	<b>1,863,814</b>	<b>1,871,228</b>	<b>15,310,338</b>	<b>20,001,126</b>	<b>9,285,069</b>	<b>3,257,313</b>	<b>3,192,863</b>	
<b>% of approved investments to total</b>	<b>95.32%</b>	<b>91.31%</b>	<b>97.70%</b>	<b>97.71%</b>	<b>95.30%</b>	<b>91.52%</b>	<b>98.67%</b>	
<b>% of other investments to total</b>	<b>4.68%</b>	<b>8.69%</b>	<b>2.30%</b>	<b>2.29%</b>	<b>4.70%</b>	<b>0.90%</b>	<b>1.33%</b>	

**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	-	-	747,905	928,286	31,817	33,504	-	-	-	-	1,467,390	1,770,464
Government Bonds	-	-	482,227	437,658	6,999	3,010	-	-	-	-	738,948	661,858
Corporate Bonds	-	-	269,646	112,573	1,951	1,310	-	-	-	-	727,117	373,708
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Mutual Funds	30,040	30,527	34,723	47,282	3,271	3,602	245,807	198,408	223,892	306,793	103,078	37,255
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>30,040</b>	<b>30,527</b>	<b>1,534,501</b>	<b>1,525,799</b>	<b>44,038</b>	<b>41,426</b>	<b>245,807</b>	<b>198,408</b>	<b>223,892</b>	<b>306,793</b>	<b>3,036,533</b>	<b>2,843,285</b>
<b>Other Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>30,040</b>	<b>30,527</b>	<b>1,534,501</b>	<b>1,525,799</b>	<b>44,038</b>	<b>41,426</b>	<b>245,807</b>	<b>198,408</b>	<b>223,892</b>	<b>306,793</b>	<b>3,036,533</b>	<b>2,843,285</b>
% 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%

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life <sup>^^^</sup>		Group Debt Fund - Life <sup>^^^</sup>	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF03820/02/12/SecureMFI01	5,400,792	5,468,439	35,492	34,117	274,101	299,906	148,853	47,194	1,154	-	147,321	-
Government Bonds	3,435,407	2,789,749	-	-	147,851	65,916	69,120	49,492	-	-	7,177	-
Corporate Bonds	1,770,128	886,751	-	-	45,858	25,925	23,532	22,474	-	-	21,289	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	971,558	1,262,050	1,046	1,016	21,465	130,110	67,258	280,563	702	-	57,330	-
Mutual Funds	-	-	-	-	-	-	-	-	302	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>11,577,885</b>	<b>10,406,989</b>	<b>36,538</b>	<b>35,133</b>	<b>489,275</b>	<b>521,857</b>	<b>308,763</b>	<b>399,723</b>	<b>2,158</b>	<b>-</b>	<b>233,117</b>	<b>-</b>
<b>Other Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>11,577,885</b>	<b>10,406,989</b>	<b>36,538</b>	<b>35,133</b>	<b>489,275</b>	<b>521,857</b>	<b>308,763</b>	<b>399,723</b>	<b>2,158</b>	<b>-</b>	<b>233,117</b>	<b>-</b>
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	0.00%
% 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%

^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED GROUP LIFE**

Particulars	Group Growth Fund - Life <sup>^^^</sup>		Group Secure Fund - Life <sup>^^^</sup>		Group Liquid Fund - Life <sup>^^^</sup>		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLIQUID101	ULGF00424/08/04EBLIQUID101	ULGF00424/08/04EBLIQUID101	ULGF00424/08/04EBLIQUID101	ULGF00424/08/04EBLIQUID101	ULGF00424/08/04EBLIQUID101
<b>Approved Investments</b>								
Government Bonds	337	-	626,193	-	-	-	31,891,614	23,119,387
Corporate Bonds	-	-	-	-	-	-	14,457,977	14,809,877
Infrastructure Bonds	-	-	91,385	-	-	-	6,685,180	6,247,101
Equity	506	-	114,510	-	-	-	14,154,802	11,626,141
Money Market	111	-	103,112	-	-	-	4,084,681	7,247,050
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>954</b>	<b>-</b>	<b>935,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,274,254</b>	<b>63,049,556</b>
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	15	-	8,478	-	-	-	981,628	899,244
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	7,852	-	-	-	604,622	1,653,015
Pass through Certificates	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>15</b>	<b>-</b>	<b>16,330</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,586,250</b>	<b>2,552,259</b>
<b>GRAND TOTAL</b>	<b>969</b>	<b>-</b>	<b>951,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,860,504</b>	<b>65,601,815</b>
<b>% of approved investments to total</b>	<b>98.45%</b>	<b>0.00%</b>	<b>98.28%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>97.82%</b>	<b>96.11%</b>
<b>% of other investments to total</b>	<b>1.55%</b>	<b>0.00%</b>	<b>1.72%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.18%</b>	<b>3.89%</b>

<sup>^^^</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF1101						
<b>Approved Investments</b>												
Government Bonds	32,431	26,992	19,777	10,329	8,298	8,298						
Corporate Bonds	4,069	4,232	10,071	991	2,056	2,056						
Infrastructure Bonds	10,300	12,956	1,975	1,235	2,161	2,161						
Equity	35,512	29,649	25,522	4,161	3,672	3,672						
Money Market	1,631	2,006	3,540	492	529	529						
Mutual Funds	-	-	-	-	-	-						
Fixed Deposits	-	-	-	-	-	-						
Preference Shares	-	-	-	-	-	-						
<b>TOTAL (A)</b>	<b>83,943</b>	<b>75,835</b>	<b>60,885</b>	<b>17,208</b>	<b>16,716</b>	<b>16,716</b>	<b>1,784,824</b>	<b>1,726,871</b>	<b>4,648,277</b>	<b>4,648,277</b>	<b>3,294,903</b>	
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-						
Infrastructure Bonds	-	-	-	-	-	-						
Equity	2,503	2,341	1,798	241	346	346	25,724	27,441	67,004	67,004	51,255	
Money Market	-	-	-	-	-	-						
Mutual Funds	-	-	-	-	-	-						
Exchange Traded Fund	1,623	4,517	1,103	-	-	-	16,346	52,984	42,522	42,522	98,820	
Pass through Certificates	-	-	-	-	-	-						
<b>TOTAL (B)</b>	<b>4,126</b>	<b>6,858</b>	<b>2,901</b>	<b>241</b>	<b>346</b>	<b>346</b>	<b>42,070</b>	<b>80,425</b>	<b>109,526</b>	<b>109,526</b>	<b>150,075</b>	
<b>GRAND TOTAL</b>	<b>88,069</b>	<b>82,693</b>	<b>63,786</b>	<b>17,449</b>	<b>17,062</b>	<b>17,062</b>	<b>1,826,894</b>	<b>1,807,296</b>	<b>4,757,803</b>	<b>4,757,803</b>	<b>3,444,978</b>	
% of approved investments to total	<b>95.32%</b>	<b>91.71%</b>	<b>95.45%</b>	<b>98.62%</b>	<b>97.97%</b>	<b>97.97%</b>	<b>97.70%</b>	<b>95.55%</b>	<b>97.70%</b>	<b>97.70%</b>	<b>95.64%</b>	
% of other investments to total	<b>4.68%</b>	<b>8.29%</b>	<b>4.55%</b>	<b>1.38%</b>	<b>2.03%</b>	<b>2.03%</b>	<b>2.30%</b>	<b>4.45%</b>	<b>2.30%</b>	<b>2.30%</b>	<b>4.36%</b>	

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	ULGF02919/02/12LiquidFund101	ULGF04311/02/12LiquidF1101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF1101						
<b>Approved Investments</b>												
Government Bonds	-	-	-	1,024	-	1,025						
Corporate Bonds	-	-	-	-	-	-						
Infrastructure Bonds	-	-	-	-	-	-						
Equity	3,713	3,578	-	-	-	-						
Money Market	41	71	178,110	45	4	4	26,633	20,992	19,047	19,047	200,172	
Mutual Funds	-	-	-	-	-	-						
Fixed Deposits	-	-	-	-	-	-						
Preference Shares	-	-	-	-	-	-						
<b>TOTAL (A)</b>	<b>3,754</b>	<b>3,649</b>	<b>178,110</b>	<b>1,069</b>	<b>1,029</b>	<b>1,029</b>	<b>864,466</b>	<b>825,278</b>	<b>540,613</b>	<b>540,613</b>	<b>1,312,554</b>	
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-						
Infrastructure Bonds	-	-	-	-	-	-						
Equity	392	514	-	-	-	-						
Money Market	-	-	-	-	-	-						
Mutual Funds	-	-	-	-	-	-						
Exchange Traded Fund	-	-	-	-	-	-						
Pass through Certificates	-	-	-	-	-	-						
<b>TOTAL (B)</b>	<b>392</b>	<b>514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>4,146</b>	<b>4,163</b>	<b>178,110</b>	<b>1,069</b>	<b>1,029</b>	<b>1,029</b>	<b>864,466</b>	<b>825,278</b>	<b>540,613</b>	<b>540,613</b>	<b>1,312,554</b>	
% of approved investments to total	<b>90.55%</b>	<b>87.65%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
% of other investments to total	<b>9.45%</b>	<b>12.35%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED GROUP PENSION**

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNLINKED FUNDS	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableVgFd101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101
<b>Approved Investments</b>										
Government Bonds	30	30	579,485	483,507	132,302	93,004	5,534,085	4,151,846	87,687,410	81,107,831
Corporate Bonds	-	-	1,78,895	96,843	54,060	29,483	2,254,394	2,170,776	47,024,461	52,160,662
Infrastructure Bonds	-	-	77,080	90,618	3,903	19,855	808,526	1,139,840	18,227,868	16,565,048
Equity	-	-	-	-	-	-	2,443,976	2,060,618	488,676,062	479,907,910
Money Market	1	-	14,615	146,789	77,529	184,922	826,377	1,583,965	62,320,035	80,880,477
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>31</b>	<b>30</b>	<b>850,075</b>	<b>817,757</b>	<b>267,794</b>	<b>327,264</b>	<b>11,867,358</b>	<b>11,107,045</b>	<b>703,935,836</b>	<b>710,621,928</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	1,72,216	161,709	58,472,939	53,708,790
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	108,993	310,119	21,683,116	35,793,526
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281,209</b>	<b>471,828</b>	<b>80,156,055</b>	<b>89,502,316</b>
<b>GRAND TOTAL</b>	<b>31</b>	<b>30</b>	<b>850,075</b>	<b>817,757</b>	<b>267,794</b>	<b>327,264</b>	<b>12,148,567</b>	<b>11,578,873</b>	<b>784,091,891</b>	<b>800,124,244</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>97.69%</b>	<b>95.93%</b>	<b>89.78%</b>	<b>88.81%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.31%</b>	<b>4.07%</b>	<b>10.22%</b>	<b>11.19%</b>

**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	682,460	669,630	46,636	55,385	61,758	54,723	-	-	309	478	-	-
Cash & Bank Balance	136,951	100	4,981	100	6,455	100	850	100	108	100	14	100
Dividend Receivable	1	1,355	-	48	-	57	2,000	1,000	-	-	-	-
Receivable for Sale of Investments	1,804,427	289,060	79,271	10,403	101,246	12,326	195,095	-	-	-	187	-
Unit Collection A/C	39,653	201,859	1,113	-	370	2,199	263,378	276,432	-	-	-	-
Other Current Assets (for Investments)	1,278,378	86,389	44,743	3,265	58,570	3,943	119	389	-	-	-	-
<b>Total Current Assets</b>	<b>3,941,870</b>	<b>1,248,393</b>	<b>176,744</b>	<b>69,201</b>	<b>228,399</b>	<b>73,348</b>	<b>461,442</b>	<b>277,921</b>	<b>417</b>	<b>578</b>	<b>201</b>	<b>100</b>

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	16,259	17,848	18,451	17,964	15	6	22	21	14	2	12	9
Cash & Bank Balance	169	100	231	100	272	100	346	100	782	100	931	100
Dividend Receivable	-	-	-	-	-	389	-	376	161	239	211	279
Receivable for Sale of Investments	9,041	-	9,141	-	-	-	-	-	10,124	59,276	13,321	71,334
Unit Collection A/C	-	-	-	413	-	-	-	2,144	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	8	22	5	14	4,731	27,776	6,236	32,832
<b>Total Current Assets</b>	<b>25,469</b>	<b>17,948</b>	<b>27,823</b>	<b>18,477</b>	<b>295</b>	<b>517</b>	<b>373</b>	<b>2,655</b>	<b>15,812</b>	<b>87,393</b>	<b>20,711</b>	<b>104,554</b>

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	266	3,211	43,995	264,546	623,374	606,035	1	-	1	-	1	-
Cash & Bank Balance	100	100	100	100	100	100	108	100	109	100	112	101
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	3,393,776	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/C	-	-	-	-	-	72,089	-	-	7,099	3,444	-	-
Other Current Assets (for Investments)	-	-	17	58	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>3,394,142</b>	<b>3,311</b>	<b>44,102</b>	<b>264,704</b>	<b>623,474</b>	<b>678,224</b>	<b>109</b>	<b>100</b>	<b>7,209</b>	<b>3,544</b>	<b>113</b>	<b>101</b>

**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101	ULIF03104/08/08Mid-capFnd101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/100pprtmyFnd101	ULIF00202/01/045SecureMgtF101	ULIF01720/02/08SecureMF1101						
Accrued Interest	1,425	992	1	514	281	281	-	-	26,374	29,935	40,241	35,106
Cash & Bank Balance	105	100	103	100	103	103	29,800	100	196	100	164	100
Dividend Receivable	-	70	-	-	-	-	134,050	32,611	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	489,269	2,572,505	-	-	-	-
Unit Collection A/c	-	-	-	1,967	-	-	1,665,507	1,699,830	-	-	-	1,044
Other Current Assets (for Investments)	-	-	-	43,126	-	-	1,808,608	-	-	-	-	-
<b>Total Current Assets</b>	<b>1,550</b>	<b>1,162</b>	<b>114</b>	<b>2,581</b>	<b>384</b>	<b>2,581</b>	<b>2,961,752</b>	<b>6,113,654</b>	<b>26,570</b>	<b>30,035</b>	<b>40,405</b>	<b>36,250</b>

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	ULIF00720/06/075StableMgtFnd101	ULIF1620/02/08StableMF1101	ULIF03801/09/10ShortTermFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DivrEqtyFnd101	ULIF05301/08/13EquityPlus101						
Accrued Interest	5,722	7,723	4,618	18,821	10,567	18,821	6,085	8,113	13	2	426	1,609
Cash & Bank Balance	103	100	100	100	110	100	111	100	642	10	10	10
Dividend Receivable	-	-	-	-	-	-	-	-	148	147	-	72
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	9,576	81,028	-	55,269
Unit Collection A/c	1,091	2,600	3,063	-	-	-	-	-	265,959	156,290	69,949	53,311
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	4,484	17,287	1,794	94
<b>Total Current Assets</b>	<b>6,916</b>	<b>10,423</b>	<b>4,718</b>	<b>18,921</b>	<b>10,677</b>	<b>18,921</b>	<b>6,196</b>	<b>8,213</b>	<b>280,822</b>	<b>254,764</b>	<b>72,179</b>	<b>110,365</b>

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFunds101	ULIF05801/08/13ConservFnd101	ULIF06301/04/15CapGwthFnd101	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscrvyFnd101	ULIF06723/03/18EquityAdvntFnd101						
Accrued Interest	79,762	64,610	39,891	37,643	-	-	44,042	37,643	-	60	29	12
Cash & Bank Balance	264	10	25	10	19	1	113	1	1,180	100	495	1
Dividend Receivable	-	-	-	-	-	3	-	-	6,350	398	198	19
Receivable for Sale of Investments	-	-	-	11,938	-	-	-	-	1,190	103,451	-	40,835
Unit Collection A/c	15,299	3,559	24,882	25,186	-	-	8,606	25,186	582,804	302,984	74,394	36,971
Other Current Assets (for Investments)	-	-	44	-	44	4	-	-	87,428	62,125	1,346	1,466
<b>Total Current Assets</b>	<b>95,325</b>	<b>68,179</b>	<b>63,478</b>	<b>64,783</b>	<b>63</b>	<b>11,946</b>	<b>52,761</b>	<b>62,830</b>	<b>678,952</b>	<b>469,058</b>	<b>76,462</b>	<b>79,304</b>



**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life							
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
SPIN	ULIF06814/06/19BondPlusFd101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnblEq101	ULIF01527/12/10ACTASSET101	ULIF01801/10/18CAPNIFINDX101	ULIF00218/10/04DEBT101	24,788	21,858	4,776	2,523	1	1	12,988	-	1	106	2,836	-
Accrued Interest	128	1	18	1	1	1	110	-	106	-	129	-	6	-	-	-	-	-
Cash & Bank Balance	-	-	1,143	-	8,469	-	15,261	-	2,691	-	-	-	3,618	-	-	-	-	-
Dividend Receivable	836	-	1	-	2,023	-	2	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>25,752</b>	<b>21,859</b>	<b>4,786</b>	<b>2,524</b>	<b>1,198</b>	<b>10,502</b>	<b>31,985</b>	<b>2,798</b>	<b>2,965</b>	<b>2,798</b>	<b>2,965</b>	<b>2,965</b>	<b>2,965</b>	<b>2,965</b>	<b>2,965</b>	<b>2,965</b>	<b>2,965</b>	<b>2,965</b>

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life							
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
SPIN	ULIF00514/10/05EQUITY101	ULIF00627/11/07GTDGROWTH101	ULIF01403/12/10GTDNAV101	ULIF00118/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101	1	-	455	-	67	-	8,480	-	41,586	-	6	-
Accrued Interest	153	20	103	-	100	-	166	-	270	-	414	-	27	-	203	-	301	-
Cash & Bank Balance	-	-	-	-	-	-	7,149	-	35,745	-	9,600	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	4	-	-	-	4	-	-	-	1	-	13	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>178</b>	<b>20</b>	<b>558</b>	<b>20</b>	<b>171</b>	<b>20</b>	<b>15,822</b>	<b>77,805</b>	<b>77,805</b>	<b>77,805</b>	<b>10,334</b>	<b>10,334</b>	<b>10,334</b>	<b>10,334</b>	<b>10,334</b>	<b>10,334</b>	<b>10,334</b>	<b>10,334</b>

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01016/12/09PRESERVER101	ULIF01116/12/09PRIMEEQ101	ULIF00418/10/04SECURE101	ULIF00418/10/04SECURE101	ULIF00418/10/04SECURE101	ULIF00418/10/04SECURE101	ULIF00418/10/04SECURE101	ULIF00418/10/04SECURE101
Accrued Interest	35,628	-	7	-	5,841	-	1,899,088	1,963,890
Cash & Bank Balance	251	-	259	-	157	-	188,739	2,947
Dividend Receivable	-	-	26	-	11	-	143,713	37,024
Receivable for Sale of Investments	35,745	-	-	-	5,106	-	6,215,813	3,307,425
Unit Collection A/c	31,547	-	35,395	-	591	-	3,098,458	2,875,673
Other Current Assets (for Investments)	-	-	3	-	-	-	1,531,057	2,046,295
<b>Total Current Assets</b>	<b>103,171</b>	<b>35,628</b>	<b>35,690</b>	<b>35,690</b>	<b>11,706</b>	<b>11,706</b>	<b>13,076,868</b>	<b>10,233,254</b>

Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund II - Individual Pension		Balanced Managed Fund I - Individual Pension		Defensive Managed Fund II - Individual Pension		Defensive Managed Fund I - Individual Pension		Equity Managed Fund II - Individual Pension		Equity Managed Fund I - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01102/01/04BalancedMFII101	ULIF02608/10/08BalancedMFII101	ULIF01002/01/04DefensiveFI101	ULIF02508/10/08DefensiveFII101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMFI101						
Accrued Interest	29,128	32,806	5,947	8,377	5,371	5,565	5	2	5	5	6	
Cash & Bank Balance	200	100	138	100	145	100	159	100	160	160	100	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	137	
Receivable for Sale of Investments	16,976	-	4,018	-	3,214	-	-	-	-	-	-	
Unit Collection A/C	-	-	-	-	334	1,414	-	-	-	-	83	
Other Current Assets (for Investments)	-	-	-	-	-	-	7	9	3	7	7	
<b>Total Current Assets</b>	<b>46,304</b>	<b>32,906</b>	<b>10,103</b>	<b>8,477</b>	<b>9,064</b>	<b>7,079</b>	<b>171</b>	<b>259</b>	<b>168</b>	<b>333</b>		

Particulars	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	
SPIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFund101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFII101	ULIF04224/01/11PenGuarFund1101	ULIF0902/01/04SecureMgtFI101					
Accrued Interest	1	2	1	-	1	-	-	-	11,066	12,050	
Cash & Bank Balance	341	100	112	100	115	100	-	-	130	100	
Dividend Receivable	71	111	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	4,409	12,056	-	-	-	-	-	-	-	-	
Unit Collection A/C	-	-	30	51	-	2,179	-	-	-	-	
Other Current Assets (for Investments)	2,056	12,087	-	-	-	-	-	-	-	-	
<b>Total Current Assets</b>	<b>6,878</b>	<b>24,356</b>	<b>143</b>	<b>151</b>	<b>116</b>	<b>2,279</b>	<b>-</b>	<b>-</b>	<b>11,196</b>	<b>12,150</b>	

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
SPIN	ULIF02408/10/08SecureMFI101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PenSuperPlus12101	ULIF05201/10/13PDiscontPF101	ULIF06001/04/14PenEqPlusF101						
Accrued Interest	12,163	11,313	1,210	1,725	114,397	203,147	3	3	9	3		
Cash & Bank Balance	108	100	109	100	157	100	129	100	107	10		
Dividend Receivable	-	-	-	-	-	-	-	-	-	16		
Receivable for Sale of Investments	-	-	-	-	-	-	11,945	-	-	23,224		
Unit Collection A/C	362	-	42	1,148	-	17,342	-	-	-	-		
Other Current Assets (for Investments)	-	-	-	-	18	44	-	-	281	13		
<b>Total Current Assets</b>	<b>12,633</b>	<b>11,413</b>	<b>1,361</b>	<b>2,973</b>	<b>114,572</b>	<b>220,633</b>	<b>12,077</b>	<b>103</b>	<b>397</b>	<b>23,266</b>		

**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED INDIVIDUAL PENSION**

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension <sup>^^</sup>		Pension Debt Fund - Individual <sup>^^^</sup>		Pension Equity Fund - Individual <sup>^^^</sup>		Pension Liquid Fund - Individual <sup>^^^</sup>		Large Cap - Pension Fund - Individual <sup>^^^</sup>	
	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	ULIF06101/04/14PnIncFund101	ULIF06201/04/14PenConsvFnd101	ULIF00705/02/08PENDEBT101	ULIF00805/02/08PENEQUITY101	ULIF00905/02/08PENLIQUID101	ULIF01901/06/20PNLARGECAP101						
Accrued Interest	193,571	191,719	1,444	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	278	121	116	110	106	104	-	-	-	-	-	-
Dividend Receivable	-	-	-	24	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	35,449	71,940	72	73	-	7,563	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	2	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>229,298</b>	<b>263,780</b>	<b>1,632</b>	<b>207</b>	<b>106</b>	<b>7,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ '000)

Particulars	Individual Preserver Pension Fund <sup>^^^</sup>		Individual Prime Equity Pension Fund <sup>^^^</sup>		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01216/12/09PNPRESERV101	ULIF01316/12/09PNPRIMEEQ101				
Accrued Interest	7,658	-	2	489,944	405,692	489,944
Cash & Bank Balance	170	-	127	1,731	3,878	1,731
Dividend Receivable	-	-	2	514	172	514
Receivable for Sale of Investments	3,064	-	-	69,648	59,140	69,648
Unit Collection A/c	2,804	-	2,865	94,157	49,634	94,157
Other Current Assets (for Investments)	-	-	-	24,181	4,548	24,181
<b>Total Current Assets</b>	<b>13,696</b>	<b>-</b>	<b>2,996</b>	<b>680,175</b>	<b>523,064</b>	<b>680,175</b>

<sup>^</sup> Fund closed during the F.Y. 2021-22, hence the current and previous year's numbers are not available.

<sup>^^</sup> 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.

<sup>^^^</sup> Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**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
Accrued Interest	29,064	28,151	43,705	43,705	300,914	302,401	377,886	322,075	129,033	115,876	72,387	69,618
Cash & Bank Balance	2,915	100	6,796	96	10,985	100	14,249	100	13,597	100	399	100
Dividend Receivable	-	23	-	40	-	91	-	96	-	105	-	-
Receivable for Sale of Investments	43,169	4,727	8,398	18,471	269,972	18,471	330,323	19,880	210,839	22,464	31,843	-
Unit Collection A/C	-	-	14,492	16,464	32,438	24,429	333,328	55,389	-	-	32	-
Other Current Assets (for Investments)	25,219	1,680	3,378	3,378	101,685	6,678	132,190	7,565	126,090	7,350	-	-
<b>Total Current Assets</b>	<b>100,367</b>	<b>34,681</b>	<b>239,780</b>	<b>72,081</b>	<b>715,994</b>	<b>352,170</b>	<b>1,187,976</b>	<b>405,105</b>	<b>483,792</b>	<b>145,895</b>	<b>104,661</b>	<b>69,718</b>

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
Accrued Interest	-	-	39,546	33,506	836	1,074	2	-	1	-	73,042	63,145
Cash & Bank Balance	106	100	175	100	107	100	117	100	115	100	323	100
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/C	-	-	-	-	-	-	6	-	-	-	17,870	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>106</b>	<b>100</b>	<b>39,721</b>	<b>33,606</b>	<b>943</b>	<b>1,174</b>	<b>125</b>	<b>100</b>	<b>116</b>	<b>100</b>	<b>91,235</b>	<b>63,245</b>

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	273,344	226,172	472	517	12,816	13,222	3,408	4,392	13	-	3,560	-
Cash & Bank Balance	100	406	52	50	111	100	102	100	101	-	201	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/C	192,607	1,197	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>466,051</b>	<b>227,775</b>	<b>524</b>	<b>567</b>	<b>12,927</b>	<b>13,322</b>	<b>3,510</b>	<b>4,492</b>	<b>114</b>	<b>-</b>	<b>3,761</b>	<b>-</b>

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	-	16,899	-	1,396,007	1,223,854	1,396,007	1,223,854
Cash & Bank Balance	100	195	25	25	50,846	1,852	50,846	1,852
Dividend Receivable	-	-	-	-	25	355	25	355
Receivable for Sale of Investments	-	-	10,213	73,940	992,278	73,940	992,278	73,940
Unit Collection A/C	-	-	2,362	97,479	597,368	97,479	597,368	97,479
Other Current Assets (for Investments)	-	-	-	-	444,974	26,551	444,974	26,551
<b>Total Current Assets</b>	<b>101</b>	<b>29,694</b>	<b>29,694</b>	<b>-</b>	<b>3,481,498</b>	<b>1,424,131</b>	<b>3,481,498</b>	<b>1,424,131</b>

^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**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
SPIN	ULGF01128/03/05BalancedMF101	ULGF0218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101						
Accrued Interest	951	1,102	35,535	714	244	267	36,240	37,771	94,760	55,538		
Cash & Bank Balance	234	100	100	100	101	100	100	1,572	3,496	100		
Dividend Receivable	-	1	32	1	-	-	12	-	-	21		
Receivable for Sale of Investments	1,387	166	6,643	153	-	-	2,330	32,460	82,443	4,367		
Unit Collection A/c	-	-	405	73	-	-	66	-	37,963	1,110		
Other Current Assets (for Investments)	1,220	71	2,512	55	-	-	740	12,202	31,725	1,579		
<b>Total Current Assets</b>	<b>3,792</b>	<b>1,440</b>	<b>45,227</b>	<b>1,096</b>	<b>345</b>	<b>367</b>	<b>39,488</b>	<b>84,005</b>	<b>250,387</b>	<b>62,715</b>		

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF03518/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF0928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101						
Accrued Interest	-	2	-	1	8	8	15,854	20,834	13,579	28,458		
Cash & Bank Balance	100	117	100	100	5	5	100	158	141	100		
Dividend Receivable	-	-	-	-	-	-	-	-	-	-		
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-		
Unit Collection A/c	-	-	2	58	-	-	-	102	-	-		
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	1,393	-		
<b>Total Current Assets</b>	<b>100</b>	<b>119</b>	<b>102</b>	<b>159</b>	<b>13</b>	<b>13</b>	<b>15,954</b>	<b>21,094</b>	<b>15,113</b>	<b>28,558</b>		

(₹ '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
SPIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101	ULGF04811/02/12StableMF101						
Accrued Interest	-	18,612	21,916	2,577	4,741	200,374	3,927,613	3,878,062		
Cash & Bank Balance	-	106	100	103	100	1,305	253,868	7,835		
Dividend Receivable	-	-	-	-	-	68	143,910	37,961		
Receivable for Sale of Investments	-	-	-	-	-	13,659	7,445,799	3,464,672		
Unit Collection A/c	-	-	39	116	-	1,753	3,785,197	3,069,062		
Other Current Assets (for Investments)	-	-	-	-	-	4,957	2,061,925	2,102,084		
<b>Total Current Assets</b>	<b>-</b>	<b>18,718</b>	<b>22,055</b>	<b>2,796</b>	<b>4,841</b>	<b>222,116</b>	<b>17,618,312</b>	<b>12,559,676</b>		

(₹ '000)

**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 Guaratee 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
	ULF03001/09/10BalancedFdI01	443,173	19,172	44,734	19,172	58,561	23,027	65,414	ULF03501/01/10BlueChipFdI01	ULF03004/09/08BondOpnrtFdI01	ULF04126/10/10CaplGuarFdI01	-
Payable for Purchase of Investments	1,333,272	443,173	44,734	19,172	58,561	23,027	65,414	-	-	-	-	-
Unit Payable A/c	-	-	-	19,248	-	-	-	-	-	-	373	1,348
Other Current Liabilities	3,303	3,828	96	118	191	202	3,303	3,400	2	2	-	-
<b>Total Current Liabilities</b>	<b>1,336,575</b>	<b>447,001</b>	<b>44,830</b>	<b>38,538</b>	<b>58,752</b>	<b>23,229</b>	<b>68,717</b>	<b>3,400</b>	<b>2</b>	<b>2</b>	<b>373</b>	<b>1,348</b>

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULF00302/01/04DefensiveFI01	2,188	2,187	ULF01820/02/08DefnsvFII01	1,073	29,110	11,434	ULF02020/02/08EquityMFI01	ULF00502/01/04GrowthFundI01	ULF02120/02/08GrowthFndII01	13,196	34,372
Payable for Purchase of Investments	-	2,188	-	2,187	-	-	-	-	29,077	29,077	13,196	34,372
Unit Payable A/c	748	31	1,073	-	5,583	29,110	11,434	-	78,942	71,232	71,232	3,245
Other Current Liabilities	24	27	40	42	148	173	260	277	689	698	1,369	1,306
<b>Total Current Liabilities</b>	<b>772</b>	<b>2,246</b>	<b>1,113</b>	<b>2,229</b>	<b>5,731</b>	<b>29,283</b>	<b>11,694</b>	<b>277</b>	<b>38,506</b>	<b>108,717</b>	<b>85,797</b>	<b>38,923</b>

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guaratee 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
	ULF05110/03/11DiscontdPF01	3,379,657	-	ULF04001/09/10HighestNAV01	332,951	782,012	264,168	77,842	ULF03204/08/08Large-CapFI01	ULF00102/01/04LiquidFundI01	ULF01520/02/08LiquidFndII01	-
Payable for Purchase of Investments	931,462	1,248,127	-	782,012	-	-	292	2,122	-	-	-	792
Unit Payable A/c	912	664	234	1,133	1,063	1,344	9	9	18	17	14	15
Other Current Liabilities	-	-	332,951	782,012	264,168	77,842	292	2,122	-	-	1,514	792
<b>Total Current Liabilities</b>	<b>4,312,031</b>	<b>1,248,791</b>	<b>333,185</b>	<b>783,145</b>	<b>343,073</b>	<b>1,344</b>	<b>301</b>	<b>2,131</b>	<b>18</b>	<b>17</b>	<b>1,528</b>	<b>807</b>

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED INDIVIDUAL LIFE**

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF03304/08/08ManagerFnd101	-	ULIF03104/08/08Mid-capFnd101	-	ULIF02904/08/08MoneyPlusF101	-	ULIF03601/01/10OpptmyFnd101	1,150,513	2,724,597	ULIF00202/01/04SecureMgtF101	6,143	ULIF01220/02/08SecureMFI101	15,745
Payable for Purchase of Investments													8,657
Unit Payable A/c	3	110	1	1	-	-	-	-	-	2,587	1,690	5,198	-
Other Current Liabilities	12	13	3	3	1	2	2	16,096	13,783	32	42	64	74
<b>Total Current Liabilities</b>	<b>15</b>	<b>123</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1,166,609</b>	<b>2,798,380</b>	<b>8,762</b>	<b>29,866</b>	<b>21,007</b>	<b>8,731</b>

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	ULIF00720/06/07StableMgtFnd101	-	ULIF01620/02/08StableMFI101	-	ULIF03601/09/10ShortTermFnd101	-	ULIF03701/01/10VantageFnd101	-	ULIF05501/08/13DiversEqFnd101	9,497	18,051	ULIF05501/08/13EquityPlus101	-
Payable for Purchase of Investments													-
Unit Payable A/c	-	-	-	1,040	20,232	6,877	-	5,023	-	-	-	-	-
Other Current Liabilities	7	10	16	28	24	51	31	34	987	764	399	324	
<b>Total Current Liabilities</b>	<b>7</b>	<b>10</b>	<b>16</b>	<b>1,068</b>	<b>20,256</b>	<b>6,928</b>	<b>31</b>	<b>5,057</b>	<b>10,484</b>	<b>18,815</b>	<b>399</b>	<b>324</b>	

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFunds101	71,781	ULIF05801/08/13ConservtFnd101	-	ULIF06301/04/15CapGrowthFnd101	-	ULIF06401/04/15CapSecFund101	30,703	ULIF06618/01/18DiscoveryFnd101	90,214	ULIF06729/03/18EqtyAdvntFnd101	-
Payable for Purchase of Investments												112,150
Unit Payable A/c	-	-	-	12,911	3,004	12,911	-	-	-	-	-	-
Other Current Liabilities	167	172	83	87	12	19	113	128	777	320	163	97
<b>Total Current Liabilities</b>	<b>71,948</b>	<b>172</b>	<b>83</b>	<b>87</b>	<b>3,016</b>	<b>12,930</b>	<b>30,816</b>	<b>30,426</b>	<b>90,991</b>	<b>123,421</b>	<b>163</b>	<b>112,247</b>

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFd101	-	ULIF06914/06/19SecAdvFund101	-	ULIF07019/07/21SustnbleEqF101	4,915	ULIF01527/12/10ACTASSET101	-	ULIF01801/10/18CAPNFIINDX101	-	ULIF00218/10/04DEBT101	-
Payable for Purchase of Investments	-	-	-	2,247	-	4,915	-	-	-	-	3,083	-
Unit Payable A/c	-	948	-	2,103	-	-	-	-	-	-	781	-
Other Current Liabilities	27	28	6	5	8	3	60	7	-	-	6	-
<b>Total Current Liabilities</b>	<b>27</b>	<b>976</b>	<b>2,253</b>	<b>2,108</b>	<b>8</b>	<b>4,918</b>	<b>60</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>3,870</b>	<b>-</b>

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00514/10/05EQUITY101	-	ULIF00627/11/07GTGROWTH101	-	ULIF01403/12/10GTDNAV101	-	ULIF00118/10/04BALANCE101	-	ULIF00318/10/04GROWTH101	-	ULIF01701/01/17MIDCAP101	-
Payable for Purchase of Investments	-	-	-	-	-	-	5,062	-	20,247	-	-	-
Unit Payable A/c	12,566	-	9,644	-	1,291	-	320	-	15,160	-	-	-
Other Current Liabilities	126	-	1	-	57	-	29	-	207	-	40	-
<b>Total Current Liabilities</b>	<b>12,692</b>	<b>-</b>	<b>9,645</b>	<b>-</b>	<b>1,348</b>	<b>-</b>	<b>5,411</b>	<b>-</b>	<b>35,614</b>	<b>-</b>	<b>40</b>	<b>-</b>

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01016/12/09PRESERVER101	-	ULIF01116/12/09PRIMEEQ101	-	ULIF00418/10/04SECURE101	-	-	-
Payable for Purchase of Investments	35,967	-	-	-	5,062	-	6,613,054	3,603,099
Unit Payable A/c	-	-	-	-	-	-	1,535,320	2,195,680
Other Current Liabilities	87	-	158	-	16	-	31,497	29,242
<b>Total Current Liabilities</b>	<b>36,054</b>	<b>-</b>	<b>158</b>	<b>-</b>	<b>5,078</b>	<b>-</b>	<b>8,179,871</b>	<b>5,828,021</b>

Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.



**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**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
SPIN	ULIF01102/01/04BalancedMF1I101	ULIF02608/10/08BalancedMF1I101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvFdII101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMF1I101						
Payable for Purchase of Investments	4,077	2,685	994	796	-	-	-	-	-	-	-	-
Unit Payable A/c	14,228	566	2,327	910	8,401	2,377	10,222	2,377	8,401	2,377	10,222	2,377
Other Current Liabilities	61	63	11	13	56	92	67	103	56	92	67	103
<b>Total Current Liabilities</b>	<b>14,289</b>	<b>10,002</b>	<b>2,338</b>	<b>1,917</b>	<b>8,457</b>	<b>2,469</b>	<b>10,289</b>	<b>2,469</b>	<b>8,457</b>	<b>2,469</b>	<b>10,289</b>	<b>103</b>

Particulars	Growth Fund I - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension <sup>^</sup>		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFund101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFdII101	ULIF04224/01/11PenGuarFund101	ULIF0902/01/04SecureMgFd101						
Payable for Purchase of Investments	4,356	12,585	-	-	-	-	-	-	-	-	606	-
Unit Payable A/c	44,904	4,950	-	49	-	-	-	-	-	-	816	1,646
Other Current Liabilities	296	474	5	8	6	8	8	16	-	-	13	16
<b>Total Current Liabilities</b>	<b>49,556</b>	<b>57,599</b>	<b>5</b>	<b>5</b>	<b>55</b>	<b>8</b>	<b>8</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>1,435</b>	<b>1,662</b>

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
SPIN	ULIF02408/10/08SecureMF1I101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMF1I101	ULIF04818/06/12PenSupPlus12101	ULIF05201/10/13DiscontPF101	ULIF06001/04/14PenEqPlusFd101						
Payable for Purchase of Investments	2,630	-	-	-	11,960	-	-	-	-	-	-	-
Unit Payable A/c	-	8,123	-	2,195	52,598	76,271	10,642	15,867	52,598	76,271	10,642	15,867
Other Current Liabilities	21	26	6	5	13	21	85	103	13	21	85	103
<b>Total Current Liabilities</b>	<b>2,651</b>	<b>8,149</b>	<b>6</b>	<b>2,200</b>	<b>64,571</b>	<b>76,292</b>	<b>10,727</b>	<b>15,970</b>	<b>64,571</b>	<b>76,292</b>	<b>10,727</b>	<b>15,970</b>

<sup>^</sup> Fund closed during the F.Y.2021-22, hence the current and previous year's numbers are not available.

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED INDIVIDUAL PENSION**

(₹ '000)

Particulars	Pension Income Fund - Individual Pension <sup>^^</sup>		Pension Conservative Fund - Individual Pension <sup>^^</sup>		Pension Debt Fund - Individual <sup>^^^</sup>		Pension Equity Fund - Individual <sup>^^^</sup>		Pension Liquid Fund - Individual <sup>^^^</sup>		Large Cap - Pension Fund - Individual <sup>^^^</sup>	
	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	ULIF06101/04/14PencilFund101	ULIF06201/04/14PenConsrvF101	ULIF00705/02/08PENDEBT101	ULIF00805/02/08PENEQUITY101	ULIF00905/02/08PENLIQUID101	ULIF01901/06/20PNLARGECAP101						
Payable for Purchase of Investments	1,03,959	50,858	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	456	574	3	9	-	20	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>104,415</b>	<b>51,432</b>	<b>3</b>	<b>9</b>	<b>3</b>	<b>20</b>	<b>9</b>	<b>9</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>

(₹ '000)

Particulars	Individual Preserver Pension Fund <sup>^^^</sup>		Individual Prime Equity Pension Fund <sup>^^^</sup>		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01216/12/09PNPRESERV101	ULIF01316/12/09PNPRIMEEQ101	ULIF01316/12/09PNPRIMEEQ101			
Payable for Purchase of Investments	5,138	-	-	84,650	133,270	84,650
Unit Payable A/c	-	-	-	188,357	193,438	188,357
Other Current Liabilities	23	-	14	2,717	2,392	2,717
<b>Total Current Liabilities</b>	<b>5,161</b>	<b>-</b>	<b>14</b>	<b>275,724</b>	<b>329,100</b>	<b>275,724</b>

<sup>^^</sup> 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.

<sup>^^^</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101				
Payable for Purchase of Investments	25,214	9,530	101,669	1,32,169	126,069	43,422				
Unit Payable A/c	807	839	-	-	-	239				
Other Current Liabilities	55	58	459	902	256	257			91	90
<b>Total Current Liabilities</b>	<b>26,076</b>	<b>10,427</b>	<b>102,128</b>	<b>133,071</b>	<b>126,325</b>	<b>43,918</b>			<b>91</b>	<b>7,814</b>

(₹ '000)

Particulars	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFII101	ULGF02325/02/12SecureMgtF101				
Payable for Purchase of Investments	-	20,640	-	-	-	-	-	-	169,307	23,806
Unit Payable A/c	1	339	-	-	-	16,671	-	-	-	4,407
Other Current Liabilities	1	42	1	7	5	12	87			85
<b>Total Current Liabilities</b>	<b>2</b>	<b>21,021</b>	<b>1</b>	<b>7</b>	<b>16,676</b>	<b>12</b>	<b>169,394</b>			<b>28,298</b>

(₹ '000)

Particulars	Secure Managed Fund II - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life <sup>^^^</sup>		Group Debt Fund - Life <sup>^^^</sup>	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF00124/08/04EBBALANCE101	ULGF0224/08/04EBDEBT101				
Payable for Purchase of Investments	399,560	58,432	-	-	-	-	-	-	27,440	-
Unit Payable A/c	-	32	2	2	-	-	-	-	-	-
Other Current Liabilities	508	486	1	13	29	7				
<b>Total Current Liabilities</b>	<b>400,068</b>	<b>58,918</b>	<b>33</b>	<b>13</b>	<b>29</b>	<b>7</b>			<b>27,447</b>	

(₹ '000)

Particulars	Group Growth Fund - Life <sup>^^^</sup>		Group Liquid Fund - Life <sup>^^^</sup>		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLQUID101			
Payable for Purchase of Investments	-	-	-	1,061,869	303,185	
Unit Payable A/c	-	-	-	2,748	22,882	
Other Current Liabilities	-	-	-	2,678	2,509	
<b>Total Current Liabilities</b>				<b>1,067,295</b>	<b>328,576</b>	

(₹ '000)

<sup>^^^</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED GROUP PENSION**

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF01028/03/05DefensiveF101
Payable for Purchase of Investments	1,220	274	35,381	13,710	813	309	-	-	12,200	7,224	31,721	14,199
Unit Payable A/c	-	-	250	-	-	-	-	-	549	-	-	-
Other Current Liabilities	2	2	76	76	3	3	-	-	55	53	219	158
<b>Total Current Liabilities</b>	<b>1,222</b>	<b>276</b>	<b>35,707</b>	<b>13,786</b>	<b>816</b>	<b>312</b>	<b>-</b>	<b>-</b>	<b>12,804</b>	<b>7,277</b>	<b>31,940</b>	<b>14,357</b>

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03518/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	19,580	-	15,464	-
Unit Payable A/c	-	-	163	-	-	-	-	-	-	-	-	25
Other Current Liabilities	-	-	2	1	7	4	-	-	25	25	23	61
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>165</b>	<b>1</b>	<b>7</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>19,605</b>	<b>25</b>	<b>15,487</b>	<b>86</b>

(₹ '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	ULGF04811/02/12StableMF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101
Payable for Purchase of Investments	-	-	-	-	-	-	116,379	35,716	7,924,572	4,026,650
Unit Payable A/c	-	-	1,490	-	-	-	2,452	25	1,733,958	2,406,944
Other Current Liabilities	-	-	24	24	11	21	447	428	37,014	34,896
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,514</b>	<b>24</b>	<b>11</b>	<b>21</b>	<b>119,278</b>	<b>36,169</b>	<b>9,695,544</b>	<b>6,468,490</b>

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life							
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
SPIN	ULIF03901/09/10BalancedFid101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03501/01/10BlueChipFid101	ULIF03004/08/08BondOpnFid101	ULIF04126/10/10CapitGuaFid101	429,385	483,382	9,986	11,048	9,212	12,108	398,141	405,147	39	56	9	43
Policy Administration Charge	2,422	2,880	79	131	49	164	1,994	2,703	-	1	1	5	1,994	2,703	-	1	1	5
Surrender charge	493,581	539,271	11,478	12,325	10,590	13,508	457,665	451,991	45	62	10	48	457,665	451,991	45	62	10	48
Mortality charge	(1,293)	1,014	-	-	-	-	877	813	-	-	-	-	877	813	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	1,062	1,060	-	-	170	228	1,413	1,085	-	-	-	-	1,413	1,085	-	-	-	-
Reinstatement Fees	13,307	16,199	-	-	-	-	19,170	18,471	-	-	-	-	19,170	18,471	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>938,464</b>	<b>1,043,806</b>	<b>21,543</b>	<b>23,504</b>	<b>20,021</b>	<b>26,008</b>	<b>879,260</b>	<b>880,210</b>	<b>84</b>	<b>119</b>	<b>20</b>	<b>96</b>	<b>879,260</b>	<b>880,210</b>	<b>84</b>	<b>119</b>	<b>20</b>	<b>96</b>

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life							
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
SPIN	ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsvFid101	ULIF00515/01/06EquityMgFid101	ULIF02020/02/08EquityMF101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrwthFund101	2,512	2,715	14,663	16,565	63,270	69,947	2,512	2,715	63,270	69,947	66,649	84,164
Policy Administration Charge	19	26	11	33	156	312	83	235	669	950	403	1,026	19	26	11	33	403	1,026
Surrender charge	2,888	3,029	2,743	3,306	16,855	18,480	14,831	18,337	72,729	78,034	76,613	93,895	2,888	3,029	2,743	3,306	72,729	78,034
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	41	59	-	-	264	367	-	-	-	2,241	-	-	-	-	-	2,241
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>5,419</b>	<b>5,770</b>	<b>5,181</b>	<b>6,362</b>	<b>31,674</b>	<b>35,357</b>	<b>28,080</b>	<b>35,376</b>	<b>136,668</b>	<b>148,931</b>	<b>145,357</b>	<b>181,326</b>	<b>28,080</b>	<b>35,376</b>	<b>136,668</b>	<b>148,931</b>	<b>145,357</b>	<b>181,326</b>

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life							
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
SPIN	ULIF05110/03/11DiscontdPE101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFid101	4,621	(14)	58,049	158,736	139,530	171,820	4,621	(14)	58,049	158,736	139,530	171,820
Policy Administration Charge	176	-	2,169	5,149	828	1,109	1	6	19	33	9	30	176	-	2,169	5,149	828	1,109
Surrender charge	3,190	(15)	66,727	177,089	160,391	191,687	324	499	2,468	2,758	1,075	1,420	3,190	(15)	66,727	177,089	160,391	191,687
Mortality charge	250	22	7	23	306	384	-	-	1	1	-	-	250	22	7	23	306	384
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	297	311	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	20	4,391	6,911	-	-	-	-	-	17	-	-	-	-	-	-
Discontinuance Charges	1	1	(4)	(7)	-	-	-	-	98	91	-	-	1	1	(4)	(7)	-	-
<b>Total (A)</b>	<b>8,238</b>	<b>(6)</b>	<b>126,948</b>	<b>341,010</b>	<b>305,743</b>	<b>372,222</b>	<b>607</b>	<b>953</b>	<b>4,733</b>	<b>5,355</b>	<b>2,037</b>	<b>2,742</b>	<b>8,238</b>	<b>(6)</b>	<b>126,948</b>	<b>341,010</b>	<b>305,743</b>	<b>372,222</b>

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED INDIVIDUAL LIFE**

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	271	274	42	37	44	50	1,678,970	1,667,869	5,352	6,373	4,285	5,761
Surrender charge	3	4	-	2	-	1	6,573	6,694	34	59	22	66
Mortality charge	312	306	48	42	51	56	1,929,982	1,860,712	6,152	7,110	4,925	6,428
Miscellaneous charge	-	-	-	-	-	-	3,740	3,040	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	5,963	5,125	-	-	68	97
Discontinuance Charges	-	-	-	-	-	-	85,382	103,700	-	-	-	-
<b>Total (A)</b>	<b>586</b>	<b>584</b>	<b>90</b>	<b>81</b>	<b>95</b>	<b>107</b>	<b>3,710,610</b>	<b>3,647,140</b>	<b>11,538</b>	<b>13,542</b>	<b>9,300</b>	<b>12,352</b>

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	988	1,168	1,109	1,462	2,918	4,167	80	76	135,438	116,182	57,277	50,466
Surrender charge	10	10	7	12	68	65	11	19	140	93	77	55
Mortality charge	1,136	1,303	1,275	1,631	3,355	4,649	92	85	155,685	129,616	65,840	56,301
Miscellaneous charge	-	-	-	-	10	19	-	-	413	334	169	147
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	19	26	-	1	-	-	809	515	455	316
Discontinuance Charges	-	-	-	-	-	-	-	-	11,891	8,609	5,463	4,727
<b>Total (A)</b>	<b>2,134</b>	<b>2,481</b>	<b>2,410</b>	<b>3,131</b>	<b>6,351</b>	<b>8,901</b>	<b>183</b>	<b>180</b>	<b>304,376</b>	<b>255,349</b>	<b>129,281</b>	<b>112,012</b>

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	17,786	20,634	9,383	9,798	1,194	1,627	8,273	5,499	161,822	50,927	25,176	15,691
Surrender charge	88	85	47	53	-	1	64	29	3	2	1	1
Mortality charge	20,445	23,020	10,786	10,931	1,373	1,815	9,510	6,135	186,015	56,815	28,940	17,506
Miscellaneous charge	66	81	30	32	5	10	7	13	543	130	82	47
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	119	96	59	42	9	10	21	31	902	149	244	120
Discontinuance Charges	2,084	1,853	1,143	961	233	257	728	905	8,163	1,742	2,456	1,293
<b>Total (A)</b>	<b>40,588</b>	<b>45,769</b>	<b>21,448</b>	<b>21,817</b>	<b>2,814</b>	<b>3,720</b>	<b>18,603</b>	<b>12,612</b>	<b>357,448</b>	<b>109,765</b>	<b>56,899</b>	<b>34,658</b>

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	665	722	601	706	309	20	8,228	-	1,614	-	1,214	-
Surrender charge	-	-	-	-	-	-	312	-	61	-	46	-
Mortality charge	764	805	691	787	356	23	5,679	-	1,114	-	838	-
Miscellaneous charge	1	1	1	1	-	-	435	-	85	-	64	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	101	60	136	99	23	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>1,531</b>	<b>1,588</b>	<b>1,429</b>	<b>1,593</b>	<b>688</b>	<b>43</b>	<b>14,654</b>	<b>-</b>	<b>2,874</b>	<b>-</b>	<b>2,162</b>	<b>-</b>

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	16,171	-	16	-	6,295	-	4,138	-	28,549	-	5,390	-
Surrender charge	614	-	1	-	239	-	157	-	1,084	-	205	-
Mortality charge	11,160	-	11	-	4,344	-	2,856	-	19,703	-	3,720	-
Miscellaneous charge	855	-	1	-	333	-	219	-	1,509	-	285	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>28,800</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>11,211</b>	<b>-</b>	<b>7,370</b>	<b>-</b>	<b>50,845</b>	<b>-</b>	<b>9,600</b>	<b>-</b>

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	12,572	-	22,868	-	2,683	-	3,436,440	3,398,820
Surrender charge	477	-	868	-	102	-	20,402	22,044
Mortality charge	8,677	-	15,783	-	1,852	-	3,897,673	3,791,800
Miscellaneous charge	665	-	1,209	-	142	-	11,017	6,112
Annual charge	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	13,624	11,918
Discontinuance Charges	-	-	-	-	-	-	154,766	165,872
<b>Total (A)</b>	<b>22,391</b>	<b>-</b>	<b>40,728</b>	<b>-</b>	<b>4,779</b>	<b>-</b>	<b>7,533,922</b>	<b>7,396,566</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.  
 ^^^ Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES\***  
**LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	1,315	1,424	1,864	2,216	233	264	394	484	946	1,062	3,079	3,484
Surrender charge	135	331	76	305	27	50	16	46	180	377	135	388
Mortality charge	29	9	41	14	5	2	9	3	21	7	67	22
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	14	19	-	-	4	6	-	-	25	38
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>1,479</b>	<b>1,764</b>	<b>1,995</b>	<b>2,554</b>	<b>265</b>	<b>316</b>	<b>423</b>	<b>539</b>	<b>1,147</b>	<b>1,446</b>	<b>3,306</b>	<b>3,932</b>

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension^		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	5,457	6,123	15,487	17,630	83	102	218	286	-	84	244	290
Surrender charge	853	1,517	614	2,046	39	95	25	72	-	66	48	96
Mortality charge	118	39	336	113	2	1	5	2	-	1	5	2
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	164	234	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	1	3	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>6,438</b>	<b>7,679</b>	<b>16,601</b>	<b>20,023</b>	<b>124</b>	<b>198</b>	<b>249</b>	<b>363</b>	<b>-</b>	<b>151</b>	<b>297</b>	<b>388</b>

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	839	952	55	62	209	237	38,628	48,161	-	-	3,168	4,518
Surrender charge	34	117	8	13	7	22	1,582	2,806	-	-	50	72
Mortality charge	18	6	1	-	5	2	841	308	-	-	69	29
Miscellaneous charge	-	-	-	-	-	-	7	13	-	-	3	5
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	7	11	-	-	1	2	-	1	-	-	7	9
Discontinuance Charges	-	-	-	-	-	-	(1)	(7)	-	-	89	120
<b>Total (A)</b>	<b>898</b>	<b>1,086</b>	<b>64</b>	<b>75</b>	<b>222</b>	<b>263</b>	<b>41,057</b>	<b>51,282</b>	<b>-</b>	<b>-</b>	<b>3,386</b>	<b>4,753</b>





## SCHEDULE : F-5 BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\* LINKED INDIVIDUAL PENSION

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension <sup>^^</sup>		Pension Debt Fund - Individual <sup>^^^</sup>		Pension Equity Fund - Individual <sup>^^^</sup>		Pension Liquid Fund - Individual <sup>^^^</sup>		Large Cap - Pension Fund - Individual <sup>^^^</sup>	
	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	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsVfd101	ULIF00705/02/08PENDEBTL01	ULIF00805/02/08PENEEQUITY101	ULIF00905/02/08PENLIQUID101	ULIF01901/06/20PNLARGCAP101						
Policy Administration Charge	24,305	27,893	296	578	23	2,135						
Surrender charge	1,218	2,091	31	60	2	220						
Mortality charge	529	178	23	45	2	166						
Miscellaneous charge	11	16	16	32	1	117						
Annual charge	-	-	-	-	-	-						
Reinstatement Fees	26	39	-	-	-	-						
Discontinuance Charges	550	932	-	-	-	-						
<b>Total (A)</b>	<b>26,639</b>	<b>31,149</b>	<b>366</b>	<b>715</b>	<b>28</b>	<b>2,638</b>						

(₹ '000)

Particulars	Individual Preserver Pension Fund <sup>^^^</sup>		Individual Prime Equity Pension Fund <sup>^^^</sup>		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01216/12/09PNPRESERV101	ULIF01316/12/09PNPRIMEEQ101				
Policy Administration Charge	1,623	984	102,173	115,272		
Surrender charge	167	101	5,628	10,510		
Mortality charge	126	77	2,540	738		
Miscellaneous charge	89	54	330	34		
Annual charge	-	-	-	-		
Reinstatement Fees	-	-	249	362		
Discontinuance Charges	-	-	638	1,045		
<b>Total (A)</b>	<b>2,005</b>	<b>1,216</b>	<b>111,558</b>	<b>127,961</b>		

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Fund closed during the F.Y. 2021-22, hence the current and previous year's numbers are not available.

^^ 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.

^^^ Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**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		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		Total
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Policy Administration Charge	588	750	39	32	1,441	1,592	86	203	49	-	69
Surrender charge	10	-	-	28	35	-	-	-	-	-	119
Mortality charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	139	135	7	9	281	287	5	37	11	11	58
Annual charge	-	-	-	-	-	-	27	-	59	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>737</b>	<b>885</b>	<b>46</b>	<b>69</b>	<b>1,757</b>	<b>1,879</b>	<b>118</b>	<b>240</b>	<b>32</b>	<b>119</b>	<b>69</b>

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		Total
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Policy Administration Charge	-	-	-	-	-	-	162	31	53	55	532	942	942
Surrender charge	1	-	22	3	3	-	3	-	14	-	51	-	51
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	4	5	-	-	57	6	10	10	179	170	170
Annual charge	2	2	25	25	2	2	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>3</b>	<b>2</b>	<b>51</b>	<b>30</b>	<b>5</b>	<b>2</b>	<b>222</b>	<b>37</b>	<b>77</b>	<b>65</b>	<b>762</b>	<b>1,112</b>	<b>1,112</b>

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life <sup>^^^</sup>		Group Debt Fund - Life <sup>^^^</sup>		Total
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Policy Administration Charge	60	33	29	-	243	680	111	105	-	-	-	-	-
Surrender charge	187	-	-	-	11	-	22	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	11	6	5	-	55	121	20	19	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>258</b>	<b>39</b>	<b>34</b>	<b>30</b>	<b>309</b>	<b>801</b>	<b>153</b>	<b>124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,363</b>

Particulars	Group Growth Fund - Life <sup>^^^</sup>		Group Secure Fund - Life <sup>^^^</sup>		Group Liquid Fund - Life <sup>^^^</sup>		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	-	-	-	-	-	-	3,415	4,450
Surrender charge	-	-	-	-	-	-	656	-
Mortality charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	818	819
Annual charge	-	-	-	-	-	-	115	114
Reinstatement Fees	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,004</b>	<b>5,363</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^^ Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.



### 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	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF01028/03/05DefensiveF101
Policy Administration Charge	3	75	30	7	135	11	-	196	11	-	11	-
Surrender charge	-	134	3	-	63	-	-	-	195	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	47	5	1	31	-	-	34	2	-	2	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>3</b>	<b>256</b>	<b>38</b>	<b>8</b>	<b>229</b>	<b>230</b>	<b>229</b>	<b>230</b>	<b>208</b>	<b>230</b>	<b>13</b>	<b>13</b>

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	ULGF04311/02/12LiquidF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF00928/03/05SecureMgtF101
Policy Administration Charge	-	3	36	37	-	161	-	87	-	13	-	-
Surrender charge	-	2	16	-	16	-	-	-	6	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	1	7	7	36	-	-	14	2	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>0</b>	<b>6</b>	<b>59</b>	<b>44</b>	<b>213</b>	<b>101</b>	<b>213</b>	<b>101</b>	<b>21</b>	<b>21</b>	<b>0</b>	<b>0</b>

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	ULGF04811/02/12StableMF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF03018/02/12SecureMgtF101
Policy Administration Charge	-	121	13	38	601	865	3,542,629	3,519,387	32,554	3,792,538
Surrender charge	-	38	58	-	531	-	27,217	32,554	-	-
Mortality charge	-	-	-	-	-	-	3,900,213	3,792,538	-	-
Miscellaneous charge	-	22	2	7	155	145	12,320	7,110	114	12,280
Annual charge	-	-	-	-	-	-	115	114	-	-
Reinstatement Fees	-	-	-	-	-	-	13,873	12,280	-	-
Discontinuance Charges	-	-	-	-	-	-	155,404	166,917	-	-
<b>Total (A)</b>	<b>0</b>	<b>181</b>	<b>73</b>	<b>45</b>	<b>1,287</b>	<b>1,010</b>	<b>7,651,771</b>	<b>7,530,900</b>	<b>0</b>	<b>0</b>

\* 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 2022-23 (X-1)	FY 2021-22 (X-2)	FY 2020-21 (X-3)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	1.38%	13.82%	64.18%	195.96%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	2.26%	13.46%	52.57%	712.17%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	1.85%	12.53%	50.60%	220.54%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	1.40%	18.33%	97.68%	253.23%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	2008-09	2.19%	5.46%	10.82%	151.28%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	2010-11	4.14%	38.48%	99.11%	198.53%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	2.78%	11.03%	32.39%	474.88%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvdFII101	2007-08	2.13%	9.69%	30.18%	227.05%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	0.60%	18.70%	102.03%	599.33%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	0.10%	17.69%	99.08%	257.17%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	2.91%	20.11%	108.15%	1361.14%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	2.32%	18.81%	105.05%	223.14%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	4.50%	7.97%	12.29%	113.12%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	1.69%	6.65%	19.61%	88.52%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	2.63%	5.99%	11.84%	149.32%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	2.58%	21.78%	101.40%	327.60%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	4.20%	7.10%	10.76%	245.98%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	2007-08	3.65%	5.98%	9.05%	151.29%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	1.40%	15.82%	68.56%	315.91%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	0.28%	29.44%	113.37%	580.09%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	2.23%	4.47%	7.80%	113.13%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	2009-10	-2.34%	15.55%	113.41%	344.70%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	3.25%	7.42%	14.23%	287.88%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	2.64%	6.20%	12.22%	198.41%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	3.87%	7.74%	13.42%	195.22%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	3.69%	6.99%	11.66%	159.75%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	3.14%	6.41%	12.32%	109.90%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	0.72%	11.25%	52.83%	217.33%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	2014-15	2.15%	18.96%	106.57%	181.24%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	2014-15	1.93%	20.55%	104.58%	132.82%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	2014-15	2.91%	6.33%	12.29%	79.33%
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	2014-15	2.95%	6.57%	12.94%	71.39%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2016-17	2.90%	19.96%	108.62%	116.66%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2016-17	2.36%	5.18%	9.90%	34.38%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	2018-19	-1.02%	27.44%	167.83%	122.55%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtFd101	2018-19	1.90%	21.55%	114.65%	77.97%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	2019-20	2.81%	7.89%	17.31%	23.38%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	2019-20	3.21%	7.38%	15.83%	22.98%
Sustainable Equity Fund - Individual Life <sup>2</sup>	ULIF07019/07/21SustnblEqF101	2021-22	-3.58%	-3.43%	N.A.	-3.43%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	2010-11	1.86%	16.21%	59.76%	185.53%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	2018-19	0.87%	19.82%	105.40%	62.49%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	2004-05	3.43%	7.65%	15.63%	299.68%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	2005-06	0.43%	17.48%	100.11%	391.05%
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	2007-08	2.92%	8.62%	18.85%	158.94%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	2010-11	0.98%	10.39%	28.14%	96.15%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	2004-05	2.10%	11.57%	37.52%	377.41%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	2004-05	1.68%	12.69%	54.31%	457.25%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	2016-17	-3.16%	12.84%	92.85%	64.91%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	2009-10	3.33%	7.19%	14.88%	190.29%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEQU101	2009-10	0.49%	17.65%	99.13%	205.18%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	2004-05	3.23%	9.79%	27.06%	339.69%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	2.48%	14.29%	53.63%	703.19%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	1.97%	12.94%	51.36%	350.03%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	2.56%	10.69%	32.51%	418.88%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvdFII101	2008-09	2.24%	9.86%	30.75%	262.61%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	0.82%	20.37%	104.46%	595.84%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	0.12%	18.12%	100.61%	431.42%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	2.89%	20.15%	108.27%	1302.07%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	2.33%	18.72%	105.17%	509.88%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	4.26%	7.15%	10.78%	248.74%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	2008-09	3.65%	5.93%	9.02%	137.98%
Pension Guarantee Fund 1 - Individual Pension <sup>1</sup>	ULIF04224/01/11PenGuaFnd101	2010-11	N.A.	N.A.	N.A.	N.A.
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	3.28%	7.32%	14.24%	281.27%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	2.79%	6.29%	12.27%	195.77%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	3.77%	7.67%	13.38%	194.54%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	3.67%	6.97%	11.67%	148.74%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	-0.40%	13.10%	41.35%	120.87%

## 1) PERFORMANCE OF THE FUND ( ABSOLUTE GROWTH %) (Continued)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2022-23	FY 2021-22 (X-1)	FY 2020-21 (X-2)	
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	2013-14	4.49%	8.05%	12.07%	73.46%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2015-16	1.23%	19.29%	103.45%	109.33%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2015-16	2.00%	4.81%	9.94%	46.96%
Pension Conservative Fund - Individual Pension <sup>3</sup>	ULIF06201/04/14PenConsvFd101	2015-16	N.A.	N.A.	N.A.	N.A.
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	2007-08	3.63%	7.84%	15.96%	233.89%
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	2007-08	0.07%	16.23%	100.44%	241.54%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	2007-08	4.87%	7.88%	12.49%	161.86%
Large Cap - Pension Fund - Individual <sup>4</sup>	ULIF01901/06/20PNLARGCAP101	2020-21	0.34%	18.41%	43.58%	43.58%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	2009-10	3.40%	7.25%	15.21%	190.78%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEQU101	2009-10	1.40%	20.45%	107.04%	214.67%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2003-04	2.31%	13.60%	53.48%	725.54%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2007-08	2.05%	12.59%	49.42%	220.81%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2003-04	2.93%	10.77%	31.76%	464.69%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	2007-08	2.38%	9.48%	30.03%	222.95%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	2.42%	13.83%	53.04%	934.62%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	2.84%	11.02%	33.14%	541.96%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	4.29%	7.23%	10.94%	254.03%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	3.56%	7.79%	14.72%	290.77%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	3.77%	7.78%	13.26%	185.46%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2003-04	4.35%	7.24%	11.20%	250.84%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	2007-08	3.76%	6.12%	9.15%	151.30%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	3.86%	8.39%	15.05%	296.82%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	2007-08	3.30%	7.24%	13.33%	206.27%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	4.00%	7.82%	14.57%	200.81%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	2007-08	3.89%	7.81%	13.33%	195.14%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	2007-08	3.64%	6.94%	11.70%	159.22%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	2004-05	2.95%	10.70%	29.26%	357.05%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	2004-05	3.71%	7.73%	15.02%	289.75%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	2004-05	1.93%	13.86%	49.52%	550.24%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	2004-05	2.87%	9.33%	25.21%	333.47%
Group Liquid Fund - Life <sup>5</sup>	ULGF00424/08/04EBLIQUID101	2004-05	N.A.	N.A.	N.A.	N.A.
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	2.60%	13.64%	53.27%	650.39%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2003-04	2.32%	13.59%	52.59%	682.28%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	1.81%	12.23%	49.76%	333.00%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	3.52%	12.23%	34.98%	429.41%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	2.56%	10.46%	31.83%	408.01%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	2008-09	2.30%	9.63%	30.24%	250.34%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2003-04	-0.42%	24.64%	121.34%	1323.97%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2003-04	4.21%	7.09%	10.76%	250.45%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	2008-09	3.72%	6.01%	9.04%	136.44%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	3.87%	7.42%	12.11%	726.52%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	3.47%	7.51%	14.02%	287.42%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2008-09	2.89%	6.36%	12.35%	199.28%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	4.41%	7.51%	11.69%	177.36%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	3.78%	7.56%	13.11%	194.71%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	2008-09	3.57%	6.84%	11.82%	147.77%

### Notes:

<sup>1</sup>Denotes fund closed during FY 2021-22.

<sup>2</sup>Denotes fund launched during FY 2021-22, hence the performance return was calculated from the date of launch for FY 2021-22.

<sup>3</sup>Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence the performance return is not available.

<sup>4</sup>Denotes fund launched during FY 2020-21, hence the performance return was calculated from the date of launch for FY 2021-22.

<sup>5</sup>Denotes fund which doesn't have any unit balance as on March 31, 2023, hence the performance return is not available.

FY 2022-23 denotes 1 Year absolute return = (NAV as on March 31, 2023 - NAV as on March 31, 2022) / NAV as on March 31, 2022

FY 2021-22 denotes 2 Year absolute return = (NAV as on March 31, 2023 - NAV as on March 31, 2021) / NAV as on March 31, 2021

FY 2020-21 denotes 3 Year absolute return = (NAV as on March 31, 2023 - NAV as on March 31, 2020) / NAV as on March 31, 2020

## 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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ergo General Insurance Co.Ltd	-	-	-	195,255
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	6,384
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	7,499
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	2,027
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	2,027
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	4,053
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	2,533
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	902
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	709
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	2,939
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	5,168
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	31,313
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	32,833
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	113,497
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	6,891
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	4,053
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	1,024
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	3,952
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	33,644
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	-	-	-	40,000
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	-	-	-	170,000
Conservative Fund - Individual Life	ULIF05801/08/13ConservF101	HDFC Ltd	-	-	-	50,000
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	-	-	-	10,000
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	-	-	-	10,000
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	-	-	-	10,000
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	-	-	-	10,000
<b>Total Purchase/Sale of Investments for the year ended</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>756,703</b>

- c) Interest and Dividend Received for the year ended.

(₹ '000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	197,334	181,164	12,088	2,741
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	15,200	9,201	431	101
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	14,400	8,897	514	123
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Ltd	-	-	32,250	6,325
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpF101	HDFC Ltd	171	171	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd	2,771	2,481	52	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ltd	3,690	1,870	45	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd	-	-	2,162	373
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd	-	-	2,240	355
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Ltd	-	-	8,708	1,394
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Ltd	-	-	10,456	1,474
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	2,250	93,779	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	162,112	157,998	-	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	171	171	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd	8,145	7,385	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd	11,241	8,558	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	942	-	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Ltd	801	-	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	2,308	-	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd	1,454	1,454	69	-
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Ltd	-	-	5,644	133
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Ltd	-	-	2,426	530
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	HDFC Ltd	27,277	18,289	-	-
Conservative Fund - Individual Life	ULIF05801/08/13ConservF101	HDFC Ltd	1,272	9,301	-	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Ltd	-	-	81	5
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ltd	13,983	8,164	-	-
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	HDFC Ltd	-	-	1,500	-
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	HDFC Ltd	-	-	609	75
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	HDFC Ltd	6,525	5,438	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Ltd	376	376	-	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Ltd	-	-	95	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Ltd	-	N.A.	773	N.A.

**3) RELATED PARTY TRANSACTIONS**

c) Interest and Dividend Received for the year ended. (Continued)

Fund Name	SFIN Code	Related Party	(₹ '000)			
			Interest Received		Dividend Received	
			FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	HDFC Ltd	-	N.A.	150	N.A.
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Ltd	-	N.A.	1,981	N.A.
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	HDFC Ltd	-	N.A.	6	N.A.
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	HDFC Ltd	-	N.A.	319	N.A.
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Ltd	-	N.A.	142	N.A.
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Ltd	-	N.A.	1,533	N.A.
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	HDFC Ltd	-	N.A.	2,397	N.A.
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Ltd	-	N.A.	41	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	8,772	6,787	263	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ltd	5,879	2,280	193	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	926	621	19	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdll101	HDFC Ltd	1,108	683	15	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Ltd	-	-	908	138
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Ltd	-	-	914	140
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Ltd	-	-	3,808	595
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFdll101	HDFC Ltd	-	-	3,781	605
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd	3,585	2,491	-	-
Secure Managed Fund II - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd	3,576	2,047	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	565	-	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd	283	-	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd	56,168	56,168	-	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Ltd	-	-	548	195
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd	50,254	43,306	-	-
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	HDFC Ltd	-	N.A.	127	N.A.
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	HDFC Ltd	-	N.A.	362	N.A.
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	HDFC Ltd	-	N.A.	140	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd	4,628	5,529	213	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	10,336	8,930	393	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	57,396	32,727	853	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdll101	HDFC Ltd	79,814	46,581	1,004	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	22,593	35,433	969	188
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	14,200	11,305	264	69
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	10,856	4,978	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	94	-	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ltd	13,075	5,653	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd	80,813	37,372	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	2,120	-	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	1,036	-	-	-
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	HDFC Ltd	-	N.A.	1	N.A.
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	HDFC Ltd	-	N.A.	1	N.A.
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Ltd	-	N.A.	72	N.A.
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Ltd	-	-	9	2
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd	8,533	9,297	302	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ltd	298	91	7	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Ltd	-	-	1	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd	6,165	3,428	106	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdll101	HDFC Ltd	19,529	12,047	199	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd	3,315	2,274	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ltd	2,317	4,086	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	2,025	820	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	330	820	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Credila Financial Services Limited	1,095	-	-	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Credila Financial Services Limited	6,935	-	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Credila Financial Services Limited	365	-	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Credila Financial Services Limited	6,570	-	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Credila Financial Services Limited	6,570	-	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Credila Financial Services Limited	13,870	-	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Credila Financial Services Limited	1,095	-	-	-
<b>Total Interest and Dividend Received for the year ended</b>			<b>979,504</b>	<b>850,440</b>	<b>102,182</b>	<b>15,561</b>

Notes:

<sup>1</sup>Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022

**4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023**

Fund Name	SFIN	Fund AUM				Exposure to Promoter Group Companies						Total	% of Fund AUM
		HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credia Financial Services Limited	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM		
Balanced Fund - Individual Life	ULIF03901/09/10/BalancedFndI01	5,314,409	7.36%	220,436	0.31%	3,431,610	4.75%	-	0.00%	-	0.00%	8,966,455	12.42%
Balanced Managed Fund - Individual Life	ULIF00402/01/04/BalancedMF101	275,113	8.05%	47,451	1.39%	119,998	3.51%	-	0.00%	-	0.00%	442,562	12.94%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08/BalancedMFII01	348,212	7.79%	22,096	0.49%	156,728	3.51%	-	0.00%	-	0.00%	527,036	11.79%
Blue Chip Fund - Individual Life	ULIF03501/01/10/BlueChipFndI01	6,104,288	8.14%	0	0.00%	2,414,325	3.29%	-	0.00%	3,802	0.01%	8,522,415	11.36%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08/BondOpFndI01	26,629	7.85%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	2,091	7.85%
Bond Opportunities Fund - Individual Life	ULIF04126/10/10/capt/GuarFndI01	844	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Fund - Individual Life	ULIF00302/01/04/DefensiveF101	68,097	8.11%	10,604	1.26%	18,233	2.17%	-	0.00%	-	0.00%	96,934	11.54%
Defensive Managed Fund - Individual Life	ULIF01820/02/08/DefensvFndI01	75,229	3.19%	10,315	1.12%	20,163	2.19%	-	0.00%	-	0.00%	105,707	11.49%
Equity Managed Fund - Individual Life	ULIF00616/01/08/EquityMgFndI01	226,662	3.96%	0	0.00%	374,008	6.54%	-	0.00%	23,846	0.42%	624,516	10.92%
Equity Managed Fund II - Individual Life	ULIF02020/02/08/EquityMgFndII01	252,854	3.93%	0	0.00%	423,013	6.67%	-	0.00%	23,846	0.37%	705,713	10.98%
Equity Managed Fund II - Individual Life	ULIF00502/01/04/GrowthFndII01	23,916,037	5.85%	0	0.00%	1,160,833	4.85%	-	0.00%	98,231	0.41%	2,656,969	11.11%
Growth Fund - Individual Life	ULIF02120/02/08/GrowthFndI01	31,434,011	5.85%	1,837,774	0.00%	1,526,103	4.85%	-	0.00%	129,434	0.41%	3,493,311	11.11%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11/DisccontPF101	38,412,991	3.62%	0	0.00%	27,040	0.78%	-	0.00%	-	0.00%	152,251	4.40%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10/HighestNAV101	3,456,475	9.87%	18,588	0.08%	0	0.00%	14,803	0.06%	-	0.00%	2,285,700	10.02%
Income Fund - Individual Life	ULIF03401/01/10/IncomeFundI01	22,815,802	1.60%	2,626	0.00%	37	0.02%	-	0.00%	-	0.00%	2,663	1.62%
Large-cap Fund - Individual Life	ULIF03204/08/08/Large-CapF101	164,525	1.60%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Individual Life	ULIF00102/01/04/LiquidFundI01	680,455	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08/LiquidFndII01	349,176	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08/ManagerFndI01	201,704	1.04%	2,091	0.00%	14,546	7.21%	-	0.00%	-	0.00%	16,637	8.25%
Mid-cap Fund - Individual Life	ULIF03104/08/08/Mid-capFndI01	56,441	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08/MoneyPlusF101	25,258	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10/OpptyFndI01	274,507,847	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04/SecureMgF101	1,116,497	9.77%	6,363	0.57%	0	0.00%	-	0.00%	-	0.00%	115,487	10.34%
Secure Managed Fund II - Individual Life	ULIF01720/02/08/SecureMgFII01	144,873	9.74%	15,906	1.07%	0	0.00%	-	0.00%	-	0.00%	160,779	10.81%
Stable Managed Fund - Individual Life	ULIF00720/06/07/StableMgFndI01	256,991	7.81%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	20,063	7.81%
Stable Managed Fund - Individual Life	ULIF00618/01/08/StableMgFndI01	394,367	5.09%	20,063	0.00%	0	0.00%	-	0.00%	-	0.00%	20,063	5.09%
Stable Managed Fund II - Individual Life	ULIF03801/09/10/StableMgFndII01	545,246	6.81%	37,117	0.00%	0	0.00%	-	0.00%	-	0.00%	37,117	6.81%
Short Term Fund - Individual Life	ULIF03701/01/10/VantageFndI01	705,499	3.37%	23,809	0.00%	13,754	1.95%	-	0.00%	-	0.00%	37,563	5.32%
Vantage Fund - Individual Life	ULIF05501/08/13/AdvtyFndI01	22,690,887	5.83%	1,322,204	0.00%	1,097,969	4.84%	-	0.00%	90,871	0.40%	2,511,044	11.07%
Diversified Equity Fund - Individual Life	ULIF05301/08/13/EquityPlus101	9,082,883	2.47%	224,386	0.00%	791,891	8.72%	-	0.00%	-	0.00%	1,016,277	11.19%
Equity Plus Fund - Individual Life	ULIF05601/08/13/Bond FundsI01	3,574,731	9.75%	348,670	0.61%	0	0.00%	93,750	2.62%	-	0.00%	464,288	12.99%
Bond Fund - Individual Life	ULIF05801/08/13/ConservFndI01	1,865,602	5.11%	95,300	0.00%	0	0.00%	-	0.00%	-	0.00%	95,300	5.11%
Conservative Fund - Individual Life	ULIF06301/04/15/capgrwthFndI01	193,410	3.68%	7,115	0.00%	9,669	5.00%	-	0.00%	-	0.00%	16,784	8.68%
Capital Growth Fund - Individual Life	ULIF06401/04/15/capSecFundI01	178,140	9.86%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	178,140	9.86%
Capital Secure Fund - Individual Life	ULIF06618/01/18/DiscoveryFndI01	16,957,817	2.55%	433,208	0.00%	0	0.00%	-	0.00%	-	0.00%	433,208	2.55%
Discovery Fund - Individual Life	ULIF06723/03/18/EquityAdvFndI01	3,685,503	5.23%	192,651	0.00%	147,425	4.00%	-	0.00%	-	0.00%	340,076	9.23%
Equity Advantage Fund - Individual Life	ULIF06814/06/19/BondPlusFndI01	1,009,544	9.18%	92,723	0.00%	0	0.00%	-	0.00%	-	0.00%	92,723	9.18%
Bond Plus Fund - Individual Life	ULIF06914/06/19/SecAdvFndI01	232,134	2.13%	4,949	0.00%	5,324	2.94%	-	0.00%	-	0.00%	4,949	2.13%
Secure Advantage Fund - Individual Life	ULIF07019/07/21/SustnblEgF101	181,142	3.06%	9,160	0.00%	30,974	2.35%	-	0.00%	-	0.00%	14,484	8.00%
Sustainable Equity Fund - Individual Life	ULIF01527/12/10/ACTASSET101	1,315,855	5.98%	52,137	0.00%	14,679	5.73%	-	0.00%	-	0.00%	83,111	6.32%
Active Asset Allocation Fund - Individual Life	ULIF01801/10/18/CAPINFINDX101	256,210	0.00%	15,309	0.00%	0	0.00%	-	0.00%	-	0.00%	29,988	11.70%
Capped Nifty Index Fund - Individual Life	ULIF00218/10/04/DEBT101	195,456	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Debt Fund - Life	ULIF00514/10/05/SEQTY101	2,605,803	6.40%	166,811	0.00%	158,478	6.08%	-	0.00%	-	0.00%	325,289	12.48%
Individual Equity Fund - Life	ULIF00627/11/07/GTDGROWTH101	12,181	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Guaranteed Growth Fund - Life	ULIF01403/12/10/GTNAV101	1,010,773	3.17%	32,023	0.00%	47,874	4.74%	-	0.00%	-	0.00%	79,897	7.90%
Guaranteed NAV Fund - Individual Life	ULIF00118/10/04/BALANCE101	663,954	2.23%	14,818	0.00%	14,325	2.16%	-	0.00%	-	0.00%	29,143	4.39%
Individual Balanced Fund - Life	ULIF00318/10/04/GROWTH101	4,593,394	2.56%	117,798	0.00%	154,176	3.36%	-	0.00%	-	0.00%	271,974	5.92%
Individual Growth Fund - Life	ULIF01701/01/17/MIDCAP101	854,769	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Midcap Fund - Life	ULIF01016/12/09/PRESERVER101	1,984,597	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Preserver Fund - Life	ULIF01116/12/05/PRIMEEQ101	3,631,882	5.78%	209,817	0.00%	193,328	5.32%	-	0.00%	-	0.00%	403,145	11.10%
Individual Prime Equity Fund - Life	ULIF00418/10/04/SECURE101	429,732	3.124	3,124	0.00%	6,010	1.40%	-	0.00%	-	0.00%	9,134	2.13%
Individual Secure Fund - Life	ULIF01102/10/04/BalancedMF101	2,170,221	7.61%	25,789	1.19%	82,681	3.81%	-	0.00%	-	0.00%	273,644	12.61%
Balanced Managed Fund - Individual Pension	ULIF02608/10/08/BalancedMFII01	1,463,297	7.12%	22,269	1.52%	51,861	3.54%	-	0.00%	-	0.00%	178,372	12.19%
Balanced Managed Fund II - Individual Pension	ULIF01002/01/04/DefensvF101	365,043	7.73%	28,206	0.00%	8,878	2.43%	-	0.00%	-	0.00%	37,084	10.16%
Defensive Managed Fund - Individual Pension	ULIF02508/10/08/DefensvFndI01	308,355	9.55%	29,440	0.69%	7,319	2.37%	-	0.00%	-	0.00%	38,880	12.61%
Defensive Managed Fund II - Individual Pension	ULIF01316/01/08/EquityMgFndI01	2,163,778	3.29%	71,269	0.00%	153,596	7.10%	-	0.00%	23,287	1.08%	2,488,152	11.47%
Equity Managed Fund - Individual Pension	ULIF02708/10/08/EquityMgFndI01	2,283,644	76.195	0	0.00%	162,402	7.11%	-	0.00%	24,405	1.07%	263,002	11.52%
Equity Managed Fund II - Individual Pension	ULIF01202/01/04/GrowthFundI01	10,346,011	5.86%	606,750	0.00%	503,850	4.87%	-	0.00%	42,722	0.41%	1,153,322	11.15%





## 4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023 (Continued)

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies							Total	% of Fund AUM			
			HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited			% of Fund AUM	HDFC Mutual Fund	
Growth Fund II - Individual Pension	ULF02808/10/08GrwthFndII101	10,999,389	643,368	5.85%	0	0.00%	534,260	4.86%	0	0.00%	45,570	0.41%	1,223,198	11.12%
Liquid Fund - Individual Pension	ULF00802/01/04LiquidFund101	201,106	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULF02208/10/08LiquidFndII101	139,360	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%
Pension Guarantee Fund I - Individual Pension	ULF04224/01/11PenGuarFndI101	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Pension	ULF00902/01/04SecureMgtFI101	441,512	42,201	9.56%	2,121	0.48%	0	0.00%	0	0.00%	-	0.00%	44,322	10.04%
Secure Managed Fund II - Individual Pension	ULF02408/10/08SecMgtFI101	477,052	46,959	9.84%	7,423	1.56%	0	0.00%	0	0.00%	4,934	0.00%	59,316	12.43%
Stable Managed Fund - Individual Pension	ULF01420/06/07StableMgtFI101	156,053	12,038	7.71%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	12,038	7.71%
Stable Managed Fund II - Individual Pension	ULF02308/10/08StableMgtFI101	140,199	8,025	5.72%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	8,025	5.72%
Pension Super Plus Fund-2012-Individual Pension	ULF04818/06/12PenSuperPlus101	11,426,923	675,189	5.91%	148,458	1.30%	413,332	3.62%	0	0.00%	-	0.00%	1,236,979	10.83%
Policy Discontinued Fund - Individual Pension	ULF05201/10/13DiscontdPE101	750,096	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Pension Equity Plus Fund - Individual Pension	ULF06001/04/14PenEqPlusF101	1,429,072	35,877	2.51%	0	0.00%	124,505	8.71%	0	0.00%	-	0.00%	160,382	11.22%
Pension Income Fund - Individual Pension	ULF06101/04/14PenIncFund101	7,241,957	721,461	9.96%	87,474	1.21%	0	0.00%	0	0.00%	-	0.00%	897,751	12.40%
Pension Conservative Fund - Individual Pension	ULF06201/04/14PenConsvF101	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Pension Debt Fund - Individual	ULF00705/02/08PENDEBT101	99,916	0	0.00%	0	0.00%	12,139	6.22%	0	0.00%	-	0.00%	21,898	11.19%
Pension Equity Fund - Individual	ULF00805/02/08PENEEQUITY101	195,122	9,699	4.97%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Pension Liquid Fund - Individual	ULF00905/02/08PENLIQUID101	7,930	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Large Cap - Pension Fund - Individual	ULF01901/06/20PNLARGECAP101	713,943	45,534	6.38%	0	0.00%	39,218	5.49%	0	0.00%	-	0.00%	84,752	11.87%
Individual Preserver Pension Fund	ULF01216/12/09PNPRESERV101	545,469	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Individual Prime Equity Pension Fund	ULF01316/12/09PNPRIMEEQ101	329,806	17,995	5.46%	0	0.00%	16,773	5.09%	0	0.00%	-	0.00%	34,768	10.54%
Balanced Managed Fund - Group Life	ULG02525/02/12BalancedMF101	1,938,912	165,219	8.52%	33,125	1.71%	67,662	3.49%	0	0.00%	-	0.00%	266,006	13.72%
Balanced Managed Fund II - Group Life	ULG04020/02/12BalancedMFII101	4,593,110	315,189	6.86%	26,366	0.57%	160,318	3.49%	0	0.00%	-	0.00%	501,873	10.93%
Defensive Managed Fund - Group Life	ULG02425/02/12DefensiveF101	15,891,766	1,078,939	6.79%	167,110	1.05%	273,203	1.72%	0	0.00%	-	0.00%	1,519,252	9.56%
Defensive Managed Fund II - Group Life	ULG03920/02/12DefnsvFII101	20,722,703	1,616,567	7.80%	75,290	0.36%	354,754	1.71%	0	0.00%	-	0.00%	2,046,611	9.88%
Balanced Managed Fund - Old Group Life	ULG00411/08/03BalancedMF101	9,638,303	712,015	7.39%	95,343	0.99%	338,680	3.51%	0	0.00%	-	0.00%	1,146,038	11.89%
Defensive Managed Fund - Old Group Life	ULG00311/08/03DefensiveF101	3,361,852	289,189	8.60%	15,531	0.46%	68,937	2.05%	0	0.00%	-	0.00%	373,657	11.11%
Liquid Fund - Old Group Life	ULG00111/08/03LiquidFund101	30,144	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Secure Managed Fund - Old Group Life	ULG00211/08/03SecureMgtFI01	1,553,540	152,123	9.79%	9,775	0.63%	0	0.00%	0	0.00%	-	0.00%	161,898	10.42%
Stable Managed Fund - Old Group Life	ULG00620/06/07StableMgtFI01	44,980	2,006	4.46%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	2,006	4.46%
Liquid Fund - Group Life	ULG02225/02/12LiquidFund101	245,919	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Liquid Fund II - Group Life	ULG03620/02/12LiquidFndII101	223,998	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Secure Managed Fund - Group Life	ULG02325/02/12SecureMgtFI01	2,940,504	115,176	3.92%	22,269	0.76%	0	0.00%	0	0.00%	-	0.00%	226,261	7.69%
Secure Managed Fund II - Group Life	ULG03820/02/12SecureMFII101	11,451,241	765,971	6.69%	122,253	1.07%	0	0.00%	0	0.00%	-	0.00%	1,075,725	9.39%
Sovereign Fund - Group Life	ULG01620/06/07SovereignF101	37,062	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Stable Managed Fund - Group Life	ULG02825/02/12StableMgtFI01	502,188	44,139	8.79%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	44,139	8.79%
Stable Managed Fund II - Group Life	ULG03720/02/12StableMFII101	312,260	15,047	4.82%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	15,047	4.82%
Group Balanced Fund - Life	ULG00124/08/04EBBALANCE101	2,272	55	2.42%	0	0.00%	90	3.96%	0	0.00%	-	0.00%	145	6.38%
Group Debt Fund - Life	ULG00224/08/04EBDEBT101	209,430	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Group Growth Fund - Life	ULG00324/08/04EBGROWTH101	1,070	18	1.68%	0	0.00%	48	4.49%	0	0.00%	-	0.00%	66	6.17%
Group Secure Fund - Life	ULG00524/08/04EBSECURE101	978,832	8,139	0.83%	0	0.00%	8,434	0.86%	0	0.00%	-	0.00%	16,573	1.69%
Group Liquid Fund - Life	ULG00424/08/04EBLIQUID101	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Balanced Managed Fund - DB Group Pension	ULG01128/03/05BalancedMF101	90,639	1,714	1.89%	0	0.00%	3,171	3.50%	0	0.00%	-	0.00%	4,885	5.39%
Balanced Managed Fund - Group Pension	ULG03218/02/12BalancedMF101	2,708,684	211,928	7.82%	25,789	0.95%	94,540	3.49%	0	0.00%	-	0.00%	332,257	12.27%
Balanced Managed Fund II - Group Pension	ULG04611/02/12BalancedMFII101	66,124	6,223	9.41%	0	0.00%	2,281	3.45%	0	0.00%	-	0.00%	8,504	12.86%
Defensive Managed Fund - DB Group Pension	ULG01028/03/05DefensiveF101	17,794	84	0.47%	0	0.00%	391	2.20%	0	0.00%	-	0.00%	475	2.67%
Defensive Managed Fund - Group Pension	ULG03118/02/12DefensiveF101	1,898,644	140,463	7.40%	21,208	1.12%	32,616	1.72%	0	0.00%	-	0.00%	194,287	10.23%
Defensive Managed Fund II - Group Pension	ULG04511/02/12DefnsvFII101	4,938,288	455,342	9.22%	28,631	0.58%	84,967	1.72%	0	0.00%	-	0.00%	568,940	11.52%
Growth Fund - Group Pension	ULG02918/02/12LiquidFund101	4,246	0	0.00%	0	0.00%	93	2.19%	0	0.00%	-	0.00%	93	2.19%
Liquid Fund - Group Pension	ULG04311/02/12LiquidFndII101	178,222	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Liquid Fund II - Group Pension	ULG00928/03/05SecureMgtFI101	1,082	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Secure Managed Fund - DB Group Pension	ULG03018/02/12SecureMgtFI01	865,853	62,287	7.19%	5,302	0.61%	0	0.00%	0	0.00%	-	0.00%	82,392	9.52%
Secure Managed Fund - Group Pension	ULG04411/02/12SecureMF101	538,846	34,600	6.42%	2,063	0.38%	0	0.00%	0	0.00%	-	0.00%	36,663	6.80%
Secure Managed Fund II - Group Pension	ULG01520/06/07SovereignFI01	31	0	0.00%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0	0.00%
Sovereign Fund - Group Pension	ULG03518/02/12StableMgtFI01	868,771	45,142	5.20%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	45,142	5.20%
Stable Managed Fund - Group Pension	ULG04811/02/12StableMFII101	270,463	9,028	3.34%	0	0.00%	0	0.00%	0	0.00%	-	0.00%	9,028	3.34%
<b>Total exposure in Promoter Group Companies</b>		<b>789,963,418</b>	<b>31,746,488</b>	<b>4.02%</b>	<b>1,319,337</b>	<b>0.17%</b>	<b>15,979,512</b>	<b>2.02%</b>	<b>493,423</b>	<b>0.06%</b>	<b>506,014</b>	<b>0.06%</b>	<b>50,044,774</b>	<b>6.34%</b>

**4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2022**

(₹'000)

Fund Name	SFIN	Fund AUM		Exposure to Promoter Group Companies						Total	% of Fund AUM		
		HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited	% of Fund AUM			HDFC Mutual Fund	% of Fund AUM
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFdg101	3,143,933	3.87%	225,546	0.28%	3,156,150	3.88%	-	0.00%	-	0.00%	6,525,729	80.2%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	122,684	3.21%	101,981	2.67%	113,349	2.95%	-	0.00%	-	0.00%	338,017	8.84%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	4,609,279	4.27%	23,123	0.50%	133,786	2.90%	-	0.00%	-	0.00%	353,842	7.68%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFdg101	77,400,131	1.99%	1,541,808	0.00%	4,440,457	5.74%	-	0.00%	660,570	0.85%	6,642,835	8.88%
Bond Opportunities Fund - Individual Life	ULIF04126/10/10CapGuarFdg101	7,016	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,171	6.59%
Capital Guarantees Fund - Individual Life	ULIF00302/01/04DefensiveFdg101	932,609	5.45%	27,592	2.93%	20,397	2.19%	-	0.00%	-	0.00%	71,245	7.64%
Defensive Managed Fund - Individual Life	ULIF00616/01/06DefensiveMF101	6,668,848	1.08%	6,668,848	0.00%	20,566	2.18%	-	0.00%	-	0.00%	48,158	5.11%
Equity Managed Fund - Individual Life	ULIF02020/02/08EquityMF101	6,759,427	1.01%	68,126	0.00%	419,066	6.28%	-	0.00%	-	0.00%	490,778	7.36%
Equity Managed Fund II - Individual Life	ULIF00502/01/04GrowthFund101	27,318,505	2.21%	604,984	0.00%	1,240,855	4.54%	-	0.00%	8,870	0.03%	1,854,709	7.39%
Growth Fund - Individual Life	ULIF02120/02/08GrowthFndII101	32,550,010	2.21%	719,111	2.21%	1,474,560	4.53%	-	0.00%	10,515	0.03%	2,204,186	6.77%
Policy Discontinued Fund - Individual Life	ULIF05101/03/11DiscontPF101	41,071,341	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	18,462,170	2.09%	385,274	2.09%	273,295	1.48%	-	0.00%	-	0.00%	658,569	3.57%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	25,594,069	9.39%	19,744	0.08%	-	0.00%	-	0.00%	-	0.00%	2,422,748	9.47%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	157,992	0.00%	-	0.00%	9,885	6.26%	-	0.00%	-	0.00%	9,885	6.26%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	641,730	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFndII101	364,270	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	218,046	1.00%	-	0.00%	13,288	6.09%	-	0.00%	-	0.00%	15,459	7.09%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	54,899	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	37,328	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpportunityFdg101	288,215,904	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgFF101	1,323,488	8.78%	6,631	0.50%	-	0.00%	-	0.00%	-	0.00%	122,826	9.28%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1,571,793	9.28%	16,578	1.05%	-	0.00%	-	0.00%	-	0.00%	162,507	10.34%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgF101	317,291	4.69%	7,170	2.26%	-	0.00%	-	0.00%	-	0.00%	22,064	6.95%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	414,079	4.80%	25,605	6.18%	-	0.00%	-	0.00%	-	0.00%	45,464	10.98%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTermFdg101	920,170	6.15%	30,726	3.34%	-	0.00%	-	0.00%	-	0.00%	87,325	9.49%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	778,649	3.08%	56,599	3.08%	12,682	1.63%	-	0.00%	-	0.00%	36,636	4.71%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DiversEqFdg101	17,624,944	2.21%	388,925	2.21%	796,839	4.52%	-	0.00%	5,587	0.03%	1,191,351	6.76%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	7,426,176	0.99%	73,792	0.99%	565,860	7.62%	-	0.00%	2,420	0.03%	642,072	8.65%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	3,425,390	9.75%	333,973	9.75%	-	0.00%	111,973	3.27%	-	0.00%	469,174	13.70%
Conservative Fund - Individual Life	ULIF05801/08/13ConservFdg101	1,710,760	3.19%	54,613	4.37%	-	0.00%	-	0.00%	-	0.00%	129,381	7.56%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrowthFdg101	321,974	2.01%	6,478	2.01%	14,604	4.54%	-	0.00%	-	0.00%	21,082	6.55%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	1,901,987	9.50%	180,663	9.50%	-	0.00%	-	0.00%	-	0.00%	180,663	9.50%
Discovery Fund - Individual Life	ULIF06618/01/18DiscoveryFnd101	7,136,449	1.29%	92,030	1.29%	92,632	1.30%	-	0.00%	-	0.00%	184,662	2.59%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EquityAdvFdg101	2,201,891	2.20%	48,487	2.20%	80,052	3.64%	-	0.00%	-	0.00%	128,539	5.84%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFdg101	929,287	9.85%	91,555	9.85%	-	0.00%	-	0.00%	-	0.00%	91,555	9.85%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFnd101	172,649	2.99%	5,155	2.99%	-	0.00%	-	0.00%	-	0.00%	5,155	2.99%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	78,175	4.92%	3,844	4.92%	1,847	2.36%	-	0.00%	-	0.00%	5,691	7.28%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFTYINDEX101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Midcap Fund - Life	ULIF01701/10/17MIDCAP101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2,409,027	4.70%	61,089	2.54%	89,522	3.72%	-	0.00%	-	0.00%	263,776	10.95%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII101	1,568,040	4.77%	30,945	1.97%	55,819	3.56%	-	0.00%	-	0.00%	161,596	10.31%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	420,829	2.37%	9,972	2.37%	9,465	2.55%	-	0.00%	-	0.00%	19,437	4.62%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefensiveFII101	336,179	4.49%	15,083	4.49%	7,809	2.32%	-	0.00%	-	0.00%	25,102	7.47%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgF101	2,549,413	1.31%	33,466	1.31%	161,899	6.35%	-	0.00%	-	0.00%	195,365	7.65%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2,524,592	1.25%	31,553	1.25%	159,092	6.30%	-	0.00%	-	0.00%	190,645	7.55%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	11,932,795	2.24%	266,795	2.24%	538,185	4.51%	-	0.00%	3,873	0.03%	808,853	6.78%
Growth Fund II - Individual Pension	ULIF02808/10/08GrowthFndII101	11,885,760	2.20%	261,488	2.20%	539,491	4.54%	-	0.00%	3,851	0.03%	804,890	6.77%



## 4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2022 (Continued)

(₹'000)

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies							Total	% of Fund AUM			
			HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited			% of Fund AUM	HDFC Mutual Fund	
Liquid Fund - Individual Pension	ULF00802/01/04/LiquidFundI01	199,700	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULF02208/10/08/LiquidFundII01	192,383	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Guarantee Fund - Individual Pension	ULF04224/01/11/PenGuarFundI01	530,457	51,479	9.70%	2,210	0.42%	7,736	1.39%	5,090	0.91%	53,689	10.12%	53,689	10.12%
Secure Managed Fund - Individual Pension	ULF00902/01/04/SecureMgtF01	557,236	50,970	9.15%	7,336	1.32%	3,073	0.55%	-	-	63,796	11.45%	63,796	11.45%
Secure Managed Fund II - Individual Pension	ULF02408/10/08/SecureMgtFII01	158,029	5,958	3.77%	3,073	1.94%	3,073	1.94%	-	-	9,031	5.71%	9,031	5.71%
Stable Managed Fund - Individual Pension	ULF01420/06/07/StableMgtF01	155,666	5,958	3.83%	12,291	7.90%	12,291	7.90%	-	-	18,249	11.72%	18,249	11.72%
Stable Managed Fund II - Individual Pension	ULF04818/06/12/StableMgtFII01	14,475,860	712,093	4.92%	154,727	1.07%	154,727	1.07%	-	-	1,254,766	8.67%	1,254,766	8.67%
Policy Discontinued Fund - Individual Pension	ULF05201/10/13/PolicyDiscontPF01	1,278,542	19,742	1.54%	-	0.00%	-	0.00%	-	-	988	0.08%	988	0.08%
Pension Equity Plus Fund - Individual Pension	ULF06001/04/14/PenEqPlusF01	1,727,513	800,358	46.34%	92,913	5.38%	92,913	5.38%	269,754	15.62%	1,163,025	67.41%	1,163,025	67.41%
Pension Income Fund - Individual Pension	ULF06101/04/14/PenIncFund01	8,823,793	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Pension Conservative Fund - Individual Pension	ULF06201/04/14/PenConsvF01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Pension Debt Fund - Individual	ULF07005/02/08/PenDEBT01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Pension Equity Fund - Individual	ULF08005/02/08/PenEQU01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Pension Liquid Fund - Individual	ULF09005/02/08/PenLIQU01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Large Cap - Pension Fund - Individual	ULF10101/06/20/PenLARGCAP01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Individual Preserver Pension Fund	ULF10121/12/09/PenPRESEVR01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Individual Prime Equity Pension Fund	ULF10131/16/12/09/PenPRIME01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Balanced Managed Fund - Group Life	ULF02525/02/12/BalancedMFL01	1,896,321	93,393	4.92%	27,487	1.45%	27,487	1.45%	-	-	176,637	9.31%	176,637	9.31%
Balanced Managed Fund II - Group Life	ULF04020/02/12/BalancedMFI01	3,556,629	122,284	3.44%	27,558	0.77%	27,558	0.77%	98,690	2.77%	248,532	6.99%	248,532	6.99%
Defensive Managed Fund - Group Life	ULF02425/02/12/DefensiveFL01	15,116,880	717,573	4.75%	176,721	1.17%	176,721	1.17%	218,700	1.45%	1,112,994	7.36%	1,112,994	7.36%
Defensive Managed Fund II - Group Life	ULF03920/02/12/DefensiveFII01	17,466,062	914,308	5.23%	78,469	0.45%	78,469	0.45%	233,956	1.34%	1,226,733	7.02%	1,226,733	7.02%
Balanced Managed Fund - Old Group Life	ULF00041/10/03/BalancedMFL01	8,777,874	439,858	5.01%	76,790	0.87%	76,790	0.87%	250,917	2.86%	767,565	8.74%	767,565	8.74%
Defensive Managed Fund - Old Group Life	ULF00311/08/03/DefensiveFL01	3,254,933	169,923	5.22%	24,314	0.75%	24,314	0.75%	68,518	2.11%	262,755	8.07%	262,755	8.07%
Liquid Fund - Old Group Life	ULF00111/08/03/LiquidFund01	30,626	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULF00211/08/03/SecureMgtF01	1,543,130	139,079	9.01%	10,340	0.67%	10,340	0.67%	-	-	149,419	9.68%	149,419	9.68%
Stable Managed Fund - Old Group Life	ULF00620/06/07/StableMgtF01	42,599	1,986	4.66%	1,024	2.40%	1,024	2.40%	-	-	3,010	7.07%	3,010	7.07%
Liquid Fund II - Group Life	ULF02225/02/12/LiquidFundII01	198,503	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Liquid Fund III - Group Life	ULF03620/02/12/LiquidFundIII01	306,881	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULF02325/02/12/SecureMgtF01	2,882,639	66,266	2.30%	23,209	0.81%	23,209	0.81%	-	-	120,013	4.16%	120,013	4.16%
Secure Managed Fund II - Group Life	ULF03820/02/12/SecureMgtFII01	10,574,649	808,777	7.65%	121,733	1.15%	121,733	1.15%	30,538	0.29%	1,022,124	9.67%	1,022,124	9.67%
Sovereign Fund - Group Life	ULF01620/06/07/SovereignF01	35,699	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULF02825/02/12/StableMgtF01	535,164	19,859	3.71%	19,460	3.64%	19,460	3.64%	-	-	39,319	7.35%	39,319	7.35%
Stable Managed Fund II - Group Life	ULF03720/02/12/StableMgtFII01	404,186	21,845	5.40%	22,533	5.57%	22,533	5.57%	-	-	44,378	10.98%	44,378	10.98%
Group Balanced Fund - Life	ULF00124/08/04/EBBALANCE01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Group Debt Fund - Life	ULF00224/08/04/EBDEBT01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Group Growth Fund - Life	ULF00324/08/04/EBGROWTH01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Group Secure Fund - Life	ULF00524/08/04/EBSECURE01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Group Liquid Fund - Life	ULF00424/08/04/EBLIQUID01	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Balanced Managed Fund - DB Group Pension	ULF01128/03/05/BalancedMFL01	83,857	225	0.27%	27,272	1.01%	27,272	1.01%	2,380	2.84%	2,605	3.11%	2,605	3.11%
Balanced Managed Fund - Group Pension	ULF03218/02/12/BalancedMFL01	2,704,668	103,593	3.83%	78,137	2.89%	78,137	2.89%	1,828	0.67%	209,002	7.73%	209,002	7.73%
Balanced Managed Fund II - Group Pension	ULF04611/02/12/BalancedMFI01	61,843	1,310	2.12%	1,310	2.12%	1,310	2.12%	357	0.57%	3,138	5.07%	3,138	5.07%
Defensive Managed Fund - DB Group Pension	ULF01028/03/05/DefensiveFL01	17,429	76	0.44%	17,429	100.00%	17,429	100.00%	-	-	433	2.48%	433	2.48%
Defensive Managed Fund - Group Pension	ULF03118/02/12/DefensiveFL01	1,839,441	69,065	3.75%	11,052	0.60%	11,052	0.60%	27,610	1.50%	96,675	5.26%	96,675	5.26%
Defensive Managed Fund II - Group Pension	ULF04511/02/12/DefensiveFII01	3,492,227	175,554	5.03%	4,264	0.12%	4,264	0.12%	85	0.24%	237,964	6.81%	237,964	6.81%
Liquid Fund - Group Pension	ULF03318/02/12/LiquidFund01	74,466	-	0.00%	-	0.00%	-	0.00%	-	-	85	1.99%	85	1.99%
Liquid Fund II - Group Pension	ULF04311/02/12/LiquidFundII01	129,735	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Liquid Fund III - Group Pension	ULF00928/03/05/LiquidFundIII01	1,042	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULF03018/02/12/SecureMgtF01	841,207	43,589	5.18%	5,526	0.66%	5,526	0.66%	-	-	49,115	5.84%	49,115	5.84%
Secure Managed Fund - Group Pension	ULF04411/02/12/SecureMgtFII01	1,341,051	95,628	7.13%	9,150	0.68%	9,150	0.68%	-	-	104,778	7.81%	104,778	7.81%
Sovereign Fund - Group Pension	ULF01520/06/07/SovereignF01	30	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Stable managed Fund - Group Pension	ULF03518/02/12/StableMgtF01	839,750	39,718	4.73%	36,872	4.39%	36,872	4.39%	-	-	76,590	9.12%	76,590	9.12%
Stable managed Fund II - Group Pension	ULF04811/02/12/StableMgtFII01	332,084	6,951	2.09%	22,533	6.79%	22,533	6.79%	-	-	29,484	8.87%	29,484	8.87%
<b>Total exposure in Promoter Group Companies</b>		<b>805,553,312</b>	<b>17,501,071</b>	<b>2.17%</b>	<b>1,644,437</b>	<b>0.20%</b>	<b>1,644,437</b>	<b>0.20%</b>	<b>16,469,444</b>	<b>2.04%</b>	<b>508,969</b>	<b>0.06%</b>	<b>696,674</b>	<b>0.09%</b>

Notes:

1. Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN**

- i) ₹ in thousands and  
ii) Percentage of respective Funds  
Please refer **ANNEXURE 3a**

**6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2023**

Fund Name	SFIN Code	FY 2022-23		NAV as on March 31, 2023	FY 2021-22		NAV as on March 31, 2022
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	30.7467	26.7300	29.5956	30.3467	25.5661	29.1919
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	166.0904	147.8998	162.4348	162.3464	141.6538	158.8387
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	32.8266	29.3334	32.0535	32.2367	28.1779	31.4719
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	37.9338	30.7935	35.3231	36.9697	29.0915	34.8371
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	25.1282	23.9248	25.1282	24.6277	23.8296	24.5899
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	30.6037	25.2724	29.8526	29.2283	21.1418	28.6669
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	115.4285	106.8491	114.9759	112.8426	103.1494	111.8631
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	32.8953	30.5695	32.7053	32.3434	29.6790	32.0230
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	264.4513	214.2725	244.7650	258.5622	200.4860	243.3060
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	38.6311	31.3991	35.7171	38.0019	29.4997	35.6809
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	313.6819	252.4280	292.2279	301.6436	236.1980	283.9665
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	34.7450	28.0304	32.3138	33.6306	26.3994	31.5812
Policy Discontinued Fund - Individual Life	ULIF05110/03/0711DiscontPF101	21.3122	20.3964	21.3122	20.3944	19.7408	20.3944
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	18.8524	18.1318	18.8524	18.6263	17.5885	18.5399
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	24.9323	23.7063	24.9323	24.4100	23.5251	24.2944
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	45.6373	36.6539	42.7596	44.0619	34.5766	41.6824
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	69.1956	66.4129	69.1956	66.4075	64.6158	66.4075
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	25.1292	24.2454	25.1292	24.2437	23.7129	24.2437
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	42.6814	36.8280	41.5909	43.3616	35.3079	41.0174
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	78.2728	61.3395	68.0092	74.9286	50.7586	67.8208
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	21.3131	20.6464	21.3131	20.8480	20.4034	20.8480
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	48.6909	39.2130	44.4696	50.5806	37.2717	45.5373
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	77.5760	73.4505	77.5760	75.2046	72.2240	75.1314
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	29.8405	28.3827	29.8405	29.1609	28.1018	29.0733
Stable Managed Fund - Individual Life	ULIF00720/06/075StableMgFd101	72.3296	69.3297	72.3296	69.6380	67.1413	69.6380
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	25.9753	25.0364	25.9753	25.0512	24.2815	25.0512
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	20.9897	20.2178	20.9897	20.3506	19.7132	20.3506
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	32.9706	29.0930	31.7331	32.3077	28.2251	31.5061
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	30.2485	24.4441	28.1235	29.3039	22.9660	27.5325
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	25.0321	20.1959	23.2820	24.1640	18.7459	22.8414
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	17.9334	17.0225	17.9334	17.4894	16.8682	17.4262
Conservative Fund - Individual Life	ULIF05801/08/13Conservtvd101	17.1385	16.4411	17.1385	16.6466	16.0844	16.6466
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	23.2557	19.0061	21.6657	22.2373	17.5563	21.0560
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	13.4380	12.8028	13.4380	13.1984	12.7770	13.1286
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	23.8135	19.6030	22.2546	24.2471	17.2345	22.4833
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtd101	19.1332	15.5373	17.7974	18.6394	14.2506	17.4654
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	12.3381	11.6418	12.3381	12.0545	11.4375	12.0014
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	12.2978	11.6742	12.2978	11.9317	11.4544	11.9155
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	10.4698	8.6235	9.6571	10.2759	9.3192	10.0152
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	29.5088	25.8917	28.5527	N.A.	N.A.	N.A.
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	17.4820	14.1226	16.2492	N.A.	N.A.	N.A.
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	39.9678	37.7462	39.9678	N.A.	N.A.	N.A.
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	52.9271	42.8920	49.1053	N.A.	N.A.	N.A.
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	25.8941	24.6798	25.8941	N.A.	N.A.	N.A.
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNNAV101	20.3599	18.4994	19.6149	N.A.	N.A.	N.A.
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	48.3715	44.2600	47.7406	N.A.	N.A.	N.A.
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	57.4970	50.7901	55.7249	N.A.	N.A.	N.A.
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	18.5743	14.9122	16.4908	N.A.	N.A.	N.A.
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	29.0287	27.4602	29.0287	N.A.	N.A.	N.A.
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	32.9491	26.6905	30.5175	N.A.	N.A.	N.A.
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	43.9693	41.1055	43.9693	N.A.	N.A.	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	164.5658	146.5573	160.6376	160.1004	138.8870	156.7544
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	46.1519	41.1684	45.0030	45.1967	39.3390	44.1331
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	104.2799	96.5578	103.7767	102.1469	93.3462	101.1877
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	36.5147	33.8882	36.2610	35.8589	32.8381	35.4655
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	255.4731	206.6919	236.5864	248.0430	191.7298	234.6659
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	57.3784	46.6896	53.1420	56.4740	43.7505	53.0772
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	301.0194	242.1874	280.4147	289.5436	226.5513	272.5448

## 6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2023 (Continued)

Fund Name	SFIN Code	FY 2022-23		NAV as on March 31, 2023	FY 2021-22		NAV as on March 31, 2022
		Highest	Lowest		Highest	Lowest	
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	65.5795	52.9093	60.9883	63.5551	49.8513	59.6013
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	69.7487	66.9053	69.7487	66.8998	65.0990	66.8998
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFndII101	23.7983	22.9617	23.7983	22.9603	22.4664	22.9603
Pension Guarantee Fund 1 - Individual Pension <sup>2</sup>	ULIF04224/01/11PenGuaFnd1101	N.A.	N.A.	N.A.	19.7170	18.0604	N.A.
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	76.2532	72.1926	76.2532	74.0810	71.0614	73.8315
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	29.5774	28.1153	29.5774	28.9047	27.8313	28.7744
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	72.1632	69.1392	72.1632	69.5383	67.0300	69.5383
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	24.8735	23.9888	24.8735	23.9933	23.2551	23.9933
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	23.0123	20.4273	22.0867	22.8781	19.2839	22.1760
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	17.3455	16.6021	17.3455	16.6005	16.0545	16.6005
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	22.5206	18.1986	20.9326	21.9089	17.0311	20.6791
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	14.6960	14.0441	14.6960	14.4885	14.0231	14.4081
Pension Conservative Fund - Individual Pension <sup>1</sup>	ULIF06201/04/14PenConsF101	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	33.3887	31.4495	33.3887	N.A.	N.A.	N.A.
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	36.9486	29.9359	34.1543	N.A.	N.A.	N.A.
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	26.1864	24.9721	26.1864	N.A.	N.A.	N.A.
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	15.4811	12.5355	14.3581	N.A.	N.A.	N.A.
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVR101	29.0780	27.5619	29.0780	N.A.	N.A.	N.A.
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	33.9360	27.4133	31.4669	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	168.7045	150.4986	165.1071	165.1845	143.8262	161.3746
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	32.8324	29.3657	32.0806	32.2501	28.1886	31.4356
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	113.1366	104.9303	112.9385	110.6752	101.5774	109.7289
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdl101	32.4298	30.1398	32.2951	31.8791	29.3707	31.5451
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	211.5070	188.5702	206.9238	206.1080	179.8400	202.0297
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	128.7760	119.4110	128.3911	125.8366	115.2266	124.8490
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	70.8050	67.8956	70.8050	67.8901	66.0333	67.8901
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	78.1543	73.8066	78.1543	75.5112	72.5180	75.4643
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	69.9381	66.9572	69.9381	67.3985	64.8973	67.3985
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	70.1675	67.2465	70.1675	67.2402	65.4365	67.2402
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFndII101	25.1295	24.2208	25.1295	24.2192	23.6823	24.2192
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	79.3633	74.6438	79.3633	76.5365	73.2298	76.4147
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	30.6265	28.9407	30.6265	29.7090	28.5621	29.6481
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	66.1892	62.3470	66.1784	64.0350	61.3885	63.6344
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	72.3083	69.2928	72.3083	69.5992	67.0803	69.5992
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	25.9218	24.9921	25.9218	25.0110	24.2440	25.0110
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	46.1929	42.2946	45.7046	N.A.	N.A.	N.A.
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	38.9751	36.8631	38.9751	N.A.	N.A.	N.A.
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	67.3864	59.0699	65.0241	N.A.	N.A.	N.A.
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	43.3466	40.7619	43.3466	N.A.	N.A.	N.A.
Group Liquid Fund - Life <sup>3</sup>	ULGF00424/08/04EBLIQUID101	10.0000	10.0000	10.0000	N.A.	N.A.	N.A.
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	153.1479	137.2482	150.0775	149.4227	130.6144	146.2814
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	159.9489	142.8259	156.4554	156.4947	136.3025	152.9121
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	44.3015	39.6375	43.2996	43.6679	38.1648	42.5283
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	106.1822	98.4195	105.8812	102.8063	93.9686	102.2772
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	101.8850	94.5465	101.6022	99.8120	91.6075	99.0626
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdl101	35.2000	32.7425	35.0338	34.5963	31.8249	34.2459
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	307.2991	245.4782	284.7943	299.1043	224.5267	286.0059
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	70.0897	67.2655	70.0897	67.2601	65.4570	67.2601
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFndII101	23.6439	22.7978	23.6439	22.7963	22.3047	22.7963
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	165.3036	155.8401	165.3036	160.1133	153.9092	159.1388
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	77.4838	73.2249	77.4838	75.1441	72.0799	74.8845
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	29.9276	28.4089	29.9276	29.2379	28.1413	29.0874
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	61.0193	58.4053	61.0193	58.4402	56.7677	58.4402
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	72.2035	69.2079	72.2035	69.5736	67.1360	69.5736
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	24.7773	23.8680	24.7773	23.9227	23.1946	23.9227

### Notes:

<sup>1</sup> Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence fund's face value is disclosed for FY 2022-23 and FY 2021-22.

<sup>2</sup> Denotes fund closed during FY 2021-22, hence NAV as on March 31, 2023 was not available.

<sup>3</sup> Denotes fund which doesn't have any unit balance as on March 31, 2023 and March 31, 2022, hence fund's face value is disclosed for FY 2022-23 and FY 2021-22.

<sup>4</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

## 7) EXPENSES CHARGED TO FUND (%)

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Fund Name	SFIN Code	FY 2022-23	FY 2021-22
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.59%	1.59%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	1.47%	1.47%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	1.58%	1.58%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	2.07%	2.07%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	1.95%	1.95%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	1.48%	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	ULIF01520/02/08LiquidFdII101	1.48%	1.48%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2.07%	2.07%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2.07%	2.07%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2.07%	2.07%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	1.59%	1.59%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1.48%	1.48%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	1.48%	1.48%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	1.59%	1.59%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.58%	1.59%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	1.58%	1.58%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	1.58%	1.58%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	1.59%	1.59%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	1.59%	1.59%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2.17%	2.17%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2.18%	2.18%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	1.59%	1.59%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	1.58%	1.58%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	0.94%	0.94%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	0.94%	0.94%
Sustainable Equity Fund - Individual Life <sup>2</sup>	ULIF07019/07/21SustnblEqF101	1.58%	1.58%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	1.59%	N.A
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDEX101	0.99%	N.A
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	0.89%	N.A
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	1.76%	N.A
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	1.71%	N.A
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	1.89%	N.A
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	1.47%	N.A
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	1.47%	N.A
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	1.59%	N.A
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	1.18%	N.A
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	1.58%	N.A
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	1.18%	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	1.48%	1.47%
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	ULIF02208/10/08LiquidFdII101	1.48%	1.48%
Pension Guarantee Fund 1 - Individual Pension <sup>3</sup>	ULIF04224/01/11PenGuaFnd1101	N.A	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%

**7) EXPENSES CHARGED TO FUND (%)**

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (Continued)

Fund Name	SFIN Code	FY 2022-23	FY 2021-22
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 <sup>1</sup>	ULIF06201/04/14PenConsVd101	0.00%	0.00%
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	0.89%	N.A
Pension Equity Fund - Individual	ULIF00805/02/08PENECQUITY101	1.75%	N.A
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	0.59%	N.A
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	0.99%	N.A
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	1.18%	N.A
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	1.58%	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	1.47%	1.47%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.88%	0.88%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.89%	0.89%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.89%	0.89%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.89%	0.89%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.89%	0.89%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	1.48%	1.48%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	0.94%	0.94%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.48%	1.48%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	0.94%	N.A
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	0.94%	N.A
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	0.94%	N.A
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	0.94%	N.A
Group Liquid Fund - Life <sup>4</sup>	ULGF00424/08/04EBLIQUID101	0.00%	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.88%	0.88%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.89%	0.89%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	1.47%	1.47%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.94%	0.94%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.89%	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	0.94%	0.95%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.48%	1.48%

**Notes:**

<sup>1</sup> Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the current and previous year, hence the Expense ratio for current and previous financial years are not available.

<sup>2</sup> Denotes the fund launched during the FY 2021-22 and hence the current year ratio has been annualized.

<sup>3</sup> Denotes fund closed during FY 2021-22.

<sup>4</sup> Denotes fund which doesn't have any investment asset as on March 31, 2023, hence the performance return is not available.

<sup>5</sup> Expenses charged to fund includes Management Fees, Guarantee Charges in case of Guarantee funds and Goods and Service Tax thereof.

<sup>6</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**8) RATIO OF GROSS INCOME ( INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS**

Fund Name	SFIN Code	FY 2022-23	FY 2021-22
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2.95%	13.11%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	3.11%	11.29%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	3.26%	11.50%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	3.06%	16.65%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	3.90%	5.98%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	0.58%	34.10%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	3.39%	8.60%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	3.58%	8.71%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	1.59%	17.52%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.63%	17.55%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	3.96%	16.31%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	3.81%	16.29%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	4.97%	3.86%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.99%	7.52%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	4.03%	4.87%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	5.88%	18.53%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	5.08%	3.68%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	5.09%	3.68%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	3.38%	15.30%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2.03%	29.48%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	3.93%	4.14%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	-0.63%	17.41%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	3.88%	4.97%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	4.00%	4.97%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	4.68%	4.64%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	5.08%	4.64%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	4.36%	4.74%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2.32%	11.52%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	3.66%	14.94%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	3.48%	16.84%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	4.52%	4.74%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	4.61%	5.02%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	6.08%	18.80%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	4.43%	4.75%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	-0.07%	16.55%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	3.03%	15.70%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	3.81%	5.71%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	4.45%	4.76%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	-0.64%	38.82%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	3.46%	N.A
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	1.93%	N.A
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	4.21%	N.A
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	2.20%	N.A
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	4.45%	N.A
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	2.86%	N.A
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	3.67%	N.A
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	3.06%	N.A
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	-1.59%	N.A
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	4.46%	N.A
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	2.12%	N.A
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	4.32%	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	3.36%	11.93%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	3.33%	11.88%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	3.39%	8.58%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	3.56%	8.77%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	1.83%	18.57%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.65%	18.02%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	3.89%	16.36%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	3.87%	16.52%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	5.16%	3.66%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	4.96%	3.65%
Pension Guarantee Fund 1 - Individual Pension <sup>2</sup>	ULIF04224/01/11PenGuaFnd1101	N.A	11.10%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	3.98%	4.90%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	4.10%	4.88%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	4.69%	4.64%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	5.07%	4.64%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	1.69%	14.98%



## 8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)

Fund Name	SFIN Code	FY 2022-23	FY 2021-22
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	4.84%	3.94%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	3.99%	19.60%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	3.88%	4.95%
Pension Conservative Fund - Individual Pension <sup>1</sup>	ULIF06201/04/14PenConsVfd101	0.00%	0.00%
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	4.34%	N.A
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	1.93%	N.A
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	5.44%	N.A
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	0.27%	N.A
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVR101	5.03%	N.A
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	2.90%	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	3.24%	11.23%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	3.52%	10.74%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	3.87%	8.15%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	3.99%	7.98%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	3.12%	10.70%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	3.58%	8.45%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	5.10%	3.66%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	4.40%	4.83%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	4.61%	4.70%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	5.65%	3.67%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	5.25%	3.71%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	4.74%	5.46%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	4.69%	5.21%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	4.90%	4.51%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	4.71%	4.64%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	4.92%	4.64%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	3.88%	N.A
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	4.43%	N.A
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	2.88%	N.A
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	3.70%	N.A
Group Liquid Fund - Life <sup>3</sup>	ULGF00424/08/04EBLIQUID101	0.00%	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	3.51%	10.01%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	3.28%	11.10%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	3.42%	11.11%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	4.24%	8.62%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	3.49%	8.44%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	4.32%	7.40%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.52%	22.34%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	5.09%	3.67%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	5.23%	3.67%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	4.73%	4.22%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	4.39%	4.77%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2.69%	3.91%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	5.28%	3.87%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	4.66%	4.51%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	4.84%	4.57%

### Notes:

<sup>1</sup> Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the previous and current year, hence the Income ratio is not available.

<sup>2</sup> Denotes fund closed during FY 2021-22.

<sup>3</sup> Denotes fund which doesn't have any investment asset as on March 31, 2023, hence the income ratio is not available.

<sup>4</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**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, 2023			Appreciation/Depreciation in Value of Investment March 31, 2022			Total
		Equity Shares	Government securities	Debtentures and other securities	Equity Shares	Government securities	Debtentures and other securities	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	(4,362,606)	(9,333)	(350,920)	563,442	(97,650)	(187,503)	278,289
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	(184,916)	(2,320)	(209,967)	4,873	(1,588)	(20,896)	(17,611)
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	(172,434)	(5,582)	(22,225)	(41,834)	(1,498)	(20,896)	(70,805)
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	(3,999,767)	-	(3,999,767)	5,277,973	-	(471)	5,277,973
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFrd101	-	(580)	(256)	-	217	-	(254)
Capital Guarantees Fund - Individual Life	ULIF04126/10/10CapGuaFd101	(2,766)	-	(2,766)	(6,034)	-	-	(6,034)
Defensive Managed Fund - Individual Life	ULIF00302/01/04Defensiver101	(20,630)	(1,386)	(6,486)	7,939	(886)	(4,416)	2,637
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsFdl101	(10,856)	(857)	(6,489)	1,043	(726)	(8,851)	(8,534)
Equity Managed Fund - Individual Life	ULIF000616/01/06EquityMgFd101	(604,322)	-	(604,322)	367,218	-	-	367,218
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	(287,156)	-	(287,156)	454,922	-	-	454,922
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	(2,179,508)	-	(2,179,508)	(48,456)	-	-	(48,456)
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	(1,603,219)	-	(1,603,219)	49,087	-	-	49,087
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	36,805	36,805	-	76,658	-	76,658
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	(760,217)	25,052	100,420	(1,592,554)	(104,645)	(200,282)	(1,897,481)
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	(9,777)	69,293	(323,433)	20,025	60,335	(151,212)	(90,877)
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapFd101	(36,435)	(160)	(296)	16,506	(1,051)	(101)	15,354
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	(7,321)	476	(7,321)	4,500	-	-	4,500
Mid-cap Fund - Individual Life	ULIF02904/08/08Mid-capFnd101	-	-	-	-	223	-	223
Money Plus Fund - Individual Life	ULIF03601/01/10MprtnyFd101	(24,430,176)	-	(24,430,176)	27,662,309	-	-	27,662,309
Opportunities Fund - Individual Life	ULIF00202/01/04SecureMgtF101	-	2,525	(16,763)	-	4,665	(10,075)	(5,410)
Secure Managed Fund - Individual Life	ULIF01720/02/08SecureMF101	-	3,189	(24,535)	-	5,066	(11,025)	(5,959)
Secure Managed Fund II - Individual Life	ULIF00720/05/07StableMgFd101	-	265	36	-	1,963	1,922	3,885
Stable Managed Fund - Individual Life	ULIF01620/02/08StableMF101	-	524	144	-	4,345	531	4,876
Stable Managed Fund II - Individual Life	ULIF03801/09/10ShortTrmFd101	-	(247)	1,552	-	(27)	(5,040)	(5,067)
Short Term Fund - Individual Life	ULIF03701/01/10VantageFnd101	1,195	(2,649)	(7,992)	37,726	(40)	(3,662)	34,024
Vantage Fund - Individual Life	ULIF05501/08/13DivEqtyFd101	(409,107)	-	(409,107)	1,055,506	-	-	1,055,506
Diversified Equity Fund - Individual Life	ULIF05301/08/13EquityPlus101	(216,012)	-	(216,012)	598,839	-	(997)	597,842
Equity Plus Fund - Individual Life	ULIF05601/08/13Bond Funds101	-	11,516	(562)	-	1,359	(8,737)	(7,378)
Bond Fund - Individual Life	ULIF05801/08/13ConservFdl101	(26,299)	2,203	(1,762)	(36,395)	1,092	(11,069)	(9,977)
Conservative Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	(551,410)	2,630	(22,329)	241,824	1,961	(6,449)	(36,395)
Capital Growth Fund - Individual Life	ULIF06401/04/15CapSecFund101	(42,768)	-	(42,768)	151,709	-	-	(4,488)
Capital Secure Fund - Individual Life	ULIF06618/01/18DiscrvFnd101	-	-	-	-	-	-	241,824
Discovery Fund - Individual Life	ULIF06723/03/18EqtyAdvFdl101	(3,087)	(2,128)	(31,226)	1,472	(1,012)	(746)	151,709
Equity Advantage Fund - Individual Life	ULIF06814/06/19BondPlusFd101	(3,060)	(5,447)	(2,842)	-	-	-	(9,987)
Bond Plus Fund - Individual Life	ULIF06914/06/19SecAdvFund101	(3,060)	-	(3,060)	-	-	-	(1,758)
Secure Advantage Fund - Individual Life	ULIF07019/07/21SustnblEqF101	(102,687)	239	(3,545)	-	-	-	1,472
Sustainable Equity Fund - Individual Life	ULIF01527/12/10ACTASSET101	(3,060)	-	(3,060)	1,472	(1,012)	(746)	1,472
Active Asset Allocation Fund - Individual Life	ULIF01801/10/18CAPNFINIDX101	(3,060)	-	(3,060)	-	-	-	-
Capped Nifty Index Fund - Individual Life	ULIF00218/10/04DEBT101	(102,687)	239	(3,545)	-	-	-	-
Individual Debt Fund - Life	ULIF00514/10/05EQUITY101	(3,536)	378	(32)	-	-	-	-
Individual Equity Fund - Life	ULIF00627/11/07GTDGROWTH101	(36,751)	-	(36,751)	-	-	-	-
Individual Guaranteed Growth Fund - Life	ULIF01403/12/10GTDNAV101	(18,612)	1,267	(7,045)	-	-	-	-
Guaranteed NAV Fund - Individual Life	ULIF00118/10/04BALANCE101	(184,698)	(1,862)	(30,190)	-	-	-	-
Individual Balanced Fund - Life	ULIF00318/10/04GROWTH101	(49,404)	-	(49,404)	-	-	-	-
Individual Growth Fund - Life	ULIF01701/01/17MIDCAP101	(7,791)	11,502	(19,293)	-	-	-	-
Individual Midcap Fund - Life	ULIF01016/12/09PRESERVER101	(91,391)	-	(91,391)	-	-	-	-
Individual Preserver Fund - Life	ULIF01116/12/09PRIMEEQU101	(5,834)	(50)	(4,813)	-	-	-	-
Individual Prime Equity Fund - Life	ULIF00418/10/04SECURE101	(95,360)	(2,402)	(15,086)	(6,395)	(1,667)	(7,272)	(15,334)
Individual Secure Fund - Life	ULIF01102/01/04BalancedMF101	(61,851)	(567)	(9,981)	(37,729)	(966)	(8,768)	(47,463)
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII101	(7,515)	(98)	(2,153)	1,140	(442)	(4,038)	(3,340)
Balanced Managed Fund - Individual Pension	ULIF01002/01/04Defensiver101	(5,439)	(169)	(2,737)	180,876	(614)	(1,997)	(2,640)
Defensive Managed Fund - Individual Pension	ULIF02508/10/08DefnsFdl101	(215,813)	-	(215,813)	180,876	-	-	180,876
Defensive Managed Fund II - Individual Pension	ULIF01316/01/06EquityMgFd101	(142,713)	-	(142,713)	110,060	-	-	110,060
Equity Managed Fund - Individual Pension	ULIF02708/10/08EquityMFII101	(977,210)	-	(977,210)	(66,450)	-	-	(66,450)
Equity Managed Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	(782,574)	-	(782,574)	(274,926)	-	-	(274,926)
Growth Fund - Individual Pension	ULIF04224/01/11PenGuaFnd101	-	-	-	(10,864)	395	14,404	3,935
Pension Guarantee Fund I - Individual Pension <sup>2</sup>		-	-	-	-	-	-	-



## 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, 2023			Appreciation/Depreciation in Value of Investment March 31, 2022			Total
		Equity Shares	Government securities	Debentures and other securities	Equity Shares	Government securities	Debentures and other securities	
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	-	1,913	(6,279)	-	1,222	(5,305)	(4,083)
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFI101	-	2,331	(7,367)	-	1,842	(4,434)	(2,592)
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	-	(13)	18	-	1,073	202	1,275
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	-	(5)	47	-	1,800	242	2,042
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/11PenSuPls12101	(369,945)	(18,592)	(176,041)	358,537	(25,424)	(150,968)	182,145
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	-	42	-	-	14,624	-	14,624
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	(228,469)	-	-	73,739	-	-	73,739
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	-	35,765	(109,556)	-	16,495	(44,189)	(27,694)
Pension Conservative Fund - Individual Pension <sup>1</sup>	ULIF06201/04/14PenConsVfd101	-	N.A	N.A	-	N.A	N.A	N.A
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	-	(749)	(1,745)	-	N.A	N.A	N.A
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	-	-	-	-	-	-	N.A
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGCAP101	-	1,779	(517)	-	-	-	N.A
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVR101	-	-	-	-	-	-	N.A
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	-	-	-	-	-	-	N.A
Balanced Managed Fund - Group Life	ULGF02325/02/12BalancedMFI101	(25,398)	(2,572)	(7,792)	7,641	(3,201)	(8,091)	(3,651)
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFI101	(21,522)	(5,911)	(15,748)	68,294	(3,557)	(9,532)	55,205
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensveF101	(111,998)	(17,837)	(94,802)	76,184	(29,728)	(69,555)	(23,099)
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsVfd101	(81,957)	(25,524)	(96,326)	66,294	(27,514)	(69,236)	(30,456)
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMFI101	(235,276)	(12,707)	(277,381)	110,557	(10,301)	(26,566)	73,690
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensveF101	(6,580)	(15,622)	(44,819)	43,108	(4,339)	(21,656)	17,113
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	(22,617)	3,305	(17,413)	-	1,184	(10,308)	(9,124)
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	-	75	11	-	282	45	327
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	-	9,617	(33,844)	-	9,816	(28,867)	(19,051)
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFI101	-	34,994	(110,317)	-	21,311	(78,352)	(57,041)
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	-	(674)	-	-	(822)	-	(822)
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	-	570	101	-	3,437	1,971	5,408
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFI101	-	260	295	-	4,109	(31)	4,078
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	14	(31)	(17)	-	N.A	N.A	N.A
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	-	(361)	(1,100)	-	N.A	N.A	N.A
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	-	(9)	(60)	-	N.A	N.A	N.A
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	(7,398)	(3,130)	(3,646)	-	N.A	N.A	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMFI101	(2,245)	(622)	(535)	(6,619)	(660)	(589)	(7,868)
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMFI101	(38,079)	(3,062)	(9,632)	6,241	(1,594)	(12,731)	(8,084)
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFI101	(872)	(94)	33	328	(27)	(459)	(158)
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensveF101	45	(167)	(98)	(1,311)	(249)	(124)	(1,684)
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensveF101	(16,174)	(3,434)	(10,550)	(12,480)	(2,543)	(6,537)	(21,560)
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsVfd101	(15,910)	(8,331)	(21,491)	(14,308)	(5,251)	(16,637)	(36,196)
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	(112)	-	-	813	-	-	813
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	-	(19)	(19)	-	(15)	-	(15)
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	-	1,622	(7,932)	-	1,537	(7,238)	(5,701)
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFI101	-	8,410	(2,701)	-	(3,316)	(10,476)	(13,792)
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	-	974	927	-	3,219	3,578	6,798
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFI101	-	950	164	-	1,547	140	1,687
<b>TOTAL</b>		<b>-43,945,518</b>	<b>124,210</b>	<b>-1,650,828</b>	<b>-45,472,136</b>	<b>-89,576</b>	<b>-1,249,912</b>	<b>34,124,853</b>

<sup>1</sup> Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence there is no appreciation/depreciation for current and previous financial years are not available

<sup>2</sup> Denotes fund closed during FY 2021-22.

<sup>3</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

## 10) UNCLAIMED REDEMPTION OF UNITS

FY 2022-23 :- NIL

FY 2021-22 :- NIL

**11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS**

FY 2022-23 :-

							(₹'000)
Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM	
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	30,750.00	0.00	0.00%	
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	0.00	0.00%	
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	188,300.00	0.00	0.00%	
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	130,000.00	0.00	0.00%	
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	0.00	0.00%	
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	IL & FS Ltd	Non Convertible Debentures	100,000.00	0.00	0.00%	
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	0.00	0.00%	
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	0.00	0.00%	
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	61,700.00	0.00	0.00%	
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	20,000.00	0.00	0.00%	
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	0.00	0.00%	
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	20,000.00	0.00	0.00%	
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	20,000.00	0.00	0.00%	
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	0.00	0.00%	
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	0.00	0.00%	

FY 2021-22 :-

							(₹'000)
Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM	
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	30,750.00	0.00	0.00%	
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	0.00	0.00%	
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	150,800.00	0.00	0.00%	
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	107,500.00	0.00	0.00%	
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	0.00	0.00%	
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	0.00	0.00%	
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	0.00	0.00%	
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	61,700.00	0.00	0.00%	
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%	
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	0.00	0.00%	
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%	
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%	
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	0.00	0.00%	
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	0.00	0.00%	

Note:

<sup>1</sup> During the year ended March 31, 2019 the company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest and principal payment on Non-Convertible Debentures (NCD's) held in Unit Linked Funds by the issuer IL&FS Ltd.

<sup>2</sup> The additional provision in FY 2022-23 is recognized due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

<sup>3</sup> Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

## ANNEXURE 3a

### Industry-wise disclosure of investments

#### Balanced Fund - Individual Life ULIF03901/09/10BalancedFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	1,275,115	1.77%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	99,101	0.12%
	Axis Bank Ltd	Equity	1,748,871	2.42%	1,147,008	1.41%
	Bajaj Finance Ltd	NCD	947,824	1.31%	1,002,697	1.23%
	Bajaj Finance Ltd	Equity	593,842	0.82%	1,176,809	1.45%
	Bajaj Finserv Ltd	Equity	278,065	0.39%	676,669	0.83%
	Bank of Baroda	Equity	105,434	0.15%	103,465	0.13%
	Cholamandalam Investment & Finance Company Ltd	NCD	8,928	0.01%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	101,175	0.14%	237,350	0.29%
	Export and Import Bank of India	NCD	-	0.00%	371,150	0.46%
	HDB Financial Services Ltd	NCD	220,436	0.31%	225,646	0.28%
	HDFC Bank Ltd	Equity	3,431,610	4.75%	3,156,150	3.88%
	Housing Development Finance Corporation Ltd	Equity	1,859,180	2.58%	290,410	0.36%
	ICICI Bank Ltd	Equity	3,455,701	4.79%	2,682,193	3.30%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	173,347	0.21%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	144,174	0.18%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	1,403,600	1.73%
	ICICI Securities Primary Dealership Ltd	NCD	29,726	0.04%	31,616	0.04%
	IDFC First Bank Ltd	NCD	1,323,862	1.83%	1,388,827	1.71%
	IndusInd Bank Ltd	Equity	373,458	0.52%	74,751	0.09%
	Kotak Mahindra Bank Ltd	Equity	992,512	1.38%	932,710	1.15%
	Kotak Mutual Fund	Equity ETF	2,409	0.00%	2,181,327	2.68%
	LIC Housing Finance Ltd	Equity	70,500	0.10%	-	0.00%
	LIC Housing Finance Ltd	CP	-	0.00%	192,178	0.24%
	Mahindra and Mahindra Financial Services Ltd	NCD	878,921	1.22%	928,140	1.14%
	Mahindra and Mahindra Financial Services Ltd	Equity	106,769	0.15%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	439,312	0.61%	1,353,110	1.66%
	SBI Life Insurance Company Ltd	Equity	351,532	0.49%	373,386	0.46%
	SBI Mutual Fund	Equity ETF	-	0.00%	1,154,386	1.42%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	4,137	0.01%
	State Bank of India	NCD	551,833	0.76%	1,145,121	1.41%
	State Bank of India	Equity	887,497	1.23%	703,971	0.87%
	Sundaram Finance Ltd	NCD	99,700	0.14%	59,670	0.07%
Tata Capital Housing Finance Ltd	NCD	8,184	0.01%	8,657	0.01%	
The Federal Bank Ltd	Equity	118,490	0.16%	48,526	0.06%	
<b>Financial and Insurance Activities Total</b>			<b>20,260,886</b>	<b>28.07%</b>	<b>23,470,282</b>	<b>28.86%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>32,735,358</b>	<b>45.35%</b>	<b>38,016,943</b>	<b>46.75%</b>
<b>Balanced Fund - Individual Life Total</b>			<b>52,996,244</b>	<b>73.42%</b>	<b>61,487,225</b>	<b>75.61%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Balanced Managed Fund - Individual Life  
ULIF00402/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	44,627	1.31%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	3,559	0.09%
	Axis Bank Ltd	Equity	61,083	1.79%	41,296	1.08%
	Bajaj Finance Ltd	Equity	20,765	0.61%	42,369	1.11%
	Bajaj Finserv Ltd	Equity	9,724	0.28%	24,362	0.64%
	Bank of Baroda	Equity	3,683	0.11%	3,694	0.10%
	Cholamandalam Investment & Finance Company Ltd	NCD	27,156	0.79%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,538	0.10%	8,524	0.22%
	HDB Financial Services Ltd	NCD	47,451	1.39%	101,981	2.67%
	HDFC Bank Ltd	Equity	119,998	3.51%	113,349	2.96%
	Housing Development Finance Corporation Ltd	Equity	64,897	1.90%	10,544	0.28%
	ICICI Bank Ltd	Equity	120,843	3.53%	96,569	2.52%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	6,159	0.16%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	5,148	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	50,466	1.32%
	IDFC First Bank Ltd	NCD	97,634	2.86%	36,151	0.95%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	13,060	0.38%	2,685	0.07%
	Kotak Mahindra Bank Ltd	Equity	34,707	1.02%	33,499	0.88%
	Kotak Mutual Fund	Equity ETF	-	0.00%	78,536	2.05%
	LIC Housing Finance Ltd	Equity	2,465	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	45,254	1.32%	47,828	1.25%
	Mahindra and Mahindra Financial Services Ltd	Equity	3,734	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	15,362	0.45%	48,717	1.27%
	SBI Life Insurance Company Ltd	Equity	12,293	0.36%	13,331	0.35%
	SBI Mutual Fund	Equity ETF	-	0.00%	41,406	1.08%
	State Bank of India	NCD	24,210	0.71%	74,870	1.96%
	State Bank of India	Equity	31,035	0.91%	25,346	0.66%
	Sundaram Finance Ltd	NCD	54,627	1.60%	79,293	2.07%
	The Federal Bank Ltd	Equity	4,144	0.12%	1,756	0.05%
<b>Financial and Insurance Activities Total</b>			<b>862,290</b>	<b>25.22%</b>	<b>991,438</b>	<b>25.92%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	5,721	0.17%	7,596	0.20%
	Apollo Hospitals Enterprise Ltd	Equity	2,526	0.07%	1,865	0.05%
	Bharti Airtel Ltd	Equity	36,433	1.07%	67,176	1.76%
	Healthcare Global Enterprises Ltd	Equity	3,090	0.09%	4,927	0.13%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	189,745	4.96%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	2,876	0.08%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	5,744	0.15%
	National Bank for Agriculture & Rural Development	NCD	20,228	0.59%	7,510	0.20%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	60,586	1.58%
	National Thermal Power Corporation Ltd	Equity	14,906	0.44%	9,512	0.25%
	NHPC Ltd	NCD	24,900	0.73%	26,205	0.69%
	Power Finance Corporation Ltd	NCD	5,066	0.15%	12,529	0.33%
	Power Grid Corporation of India Ltd	NCD	2,093	0.06%	2,181	0.06%
	Power Grid Corporation of India Ltd	Equity	11,338	0.33%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	3,489	0.10%	-	0.00%
	REC Ltd	NCD	12,507	0.37%	35,149	0.92%
	Sikka Ports And Terminals Ltd	NCD	7,809	0.23%	8,125	0.21%
	Tata Communications Ltd	Equity	3,476	0.10%	-	0.00%
	Tata Power Company Ltd	Equity	4,759	0.14%	9,722	0.25%
	<b>Infrastructure Total</b>			<b>158,341</b>	<b>4.63%</b>	<b>451,448</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,098,804</b>	<b>32.14%</b>	<b>1,342,503</b>	<b>35.10%</b>
<b>Balanced Managed Fund - Individual Life Total</b>			<b>2,119,435</b>	<b>61.99%</b>	<b>2,785,389</b>	<b>72.82%</b>

## Balanced Managed Fund II - Individual Life ULIF01920/02/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	58,421	1.31%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	4,201	0.09%
	Axis Bank Ltd	Equity	79,890	1.79%	48,772	1.06%
	Bajaj Finance Ltd	NCD	69,225	1.55%	73,232	1.59%
	Bajaj Finance Ltd	Equity	27,123	0.61%	50,043	1.09%
	Bajaj Finserv Ltd	Equity	12,700	0.28%	28,764	0.62%
	Bank of Baroda	Equity	4,817	0.11%	4,359	0.09%
	Cholamandalam Investment & Finance Company Ltd	NCD	99,834	2.23%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	4,621	0.10%	10,061	0.22%
	HDB Financial Services Ltd	NCD	22,095	0.49%	23,123	0.50%
	HDFC Bank Ltd	Equity	156,728	3.51%	133,786	2.90%
	Housing Development Finance Corporation Ltd	Equity	84,762	1.90%	12,490	0.27%
	ICICI Bank Ltd	Equity	157,829	3.53%	114,049	2.47%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	7,183	0.16%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	6,075	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	59,584	1.29%
	IDFC First Bank Ltd	NCD	81,385	1.82%	85,298	1.85%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	17,056	0.38%	3,169	0.07%
	Kotak Mahindra Bank Ltd	Equity	45,330	1.01%	39,537	0.86%
	Kotak Mutual Fund	Equity ETF	-	0.00%	92,753	2.01%
	LIC Housing Finance Ltd	Equity	3,220	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	26,946	0.60%	28,501	0.62%
	Mahindra and Mahindra Financial Services Ltd	Equity	4,876	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	20,064	0.45%	57,536	1.25%
	SBI Life Insurance Company Ltd	Equity	16,055	0.36%	15,733	0.34%
	SBI Mutual Fund	Equity ETF	-	0.00%	48,848	1.06%
	State Bank of India	NCD	25,382	0.57%	75,234	1.63%
	State Bank of India	Equity	40,534	0.91%	29,934	0.65%
	Sundaram Finance Ltd	NCD	64,218	1.44%	89,682	1.95%
	The Federal Bank Ltd	Equity	5,412	0.12%	2,078	0.05%
<b>Financial and Insurance Activities Total</b>			<b>1,128,523</b>	<b>25.24%</b>	<b>1,144,025</b>	<b>24.82%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,707,323</b>	<b>38.18%</b>	<b>1,948,109</b>	<b>42.26%</b>
<b>Balanced Managed Fund II - Individual Life Total</b>			<b>2,835,846</b>	<b>63.42%</b>	<b>3,092,134</b>	<b>67.09%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Blue Chip Fund - Individual Life  
ULIF03501/01/10BlueChipFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	596,888	0.80%	814,625	1.05%
	Infosys Ltd	Equity	5,711,800	7.62%	7,150,688	9.24%
	LTIMindtree Ltd	Equity	347,454	0.46%	-	0.00%
	Tata Consultancy Services Ltd	Equity	2,757,074	3.68%	2,460,210	3.18%
	Tech Mahindra Ltd	Equity	220,370	0.29%	307,387	0.40%
	Wipro Ltd	Equity	224,264	0.30%	88,785	0.11%
<b>Computer programming consultancy and related activities Total</b>			<b>9,857,850</b>	<b>13.14%</b>	<b>10,821,695</b>	<b>13.98%</b>
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	-	0.00%	26,693	0.03%
	Axis Bank Ltd	Equity	2,661,350	3.55%	2,169,278	2.80%
	Bajaj Finance Ltd	Equity	1,432,271	1.91%	2,047,306	2.65%
	Cholamandalam Investment & Finance Company Ltd	Equity	190,325	0.25%	161,651	0.21%
	HDFC Bank Ltd	Equity	2,414,325	3.22%	4,440,457	5.74%
	HDFC MUTUAL FUND	Equity ETF	3,802	0.01%	660,570	0.85%
	Housing Development Finance Corporation Ltd	Equity	6,104,288	8.14%	1,541,808	1.99%
	ICICI Bank Ltd	Equity	5,614,400	7.49%	5,112,100	6.60%
	ICICI Lombard General Insurance Co. Ltd	Equity	213,900	0.29%	265,660	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	141,603	0.19%	175,315	0.23%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	1,857,450	2.40%
	IndusInd Bank Ltd	Equity	320,385	0.43%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,446,930	1.93%	1,446,926	1.87%
	Kotak Mutual Fund	Equity ETF	2,068,527	2.76%	2,468,769	3.19%
	Mahindra and Mahindra Financial Services Ltd	Equity	231,650	0.31%	111,405	0.14%
	Nippon India Mutual Fund	Equity ETF	2,073,278	2.76%	2,467,193	3.19%
	SBI Life Insurance Company Ltd	Equity	605,605	0.81%	560,725	0.72%
	SBI Mutual Fund	Equity ETF	2,075,547	2.77%	2,459,134	3.18%
	Shriram Transport Finance Company Ltd	Equity	125,940	0.17%	113,485	0.15%
State Bank of India	Equity	628,500	0.84%	246,775	0.32%	
<b>Financial and Insurance Activities Total</b>			<b>28,352,626</b>	<b>37.81%</b>	<b>28,332,700</b>	<b>36.61%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>35,101,500</b>	<b>46.80%</b>	<b>36,132,859</b>	<b>46.68%</b>
<b>Blue Chip Fund - Individual Life Total</b>			<b>73,311,976</b>	<b>97.75%</b>	<b>75,287,254</b>	<b>97.27%</b>

**Bond Opportunities Fund - Individual Life  
ULIF03004/08/08BondOprrtFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Axis Bank Ltd	NCD	999	3.75%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	1,956	7.34%	2,039	6.19%
<b>Infrastructure Total</b>			<b>2,955</b>	<b>11.10%</b>	<b>2,039</b>	<b>6.19%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>4,101</b>	<b>15.40%</b>	<b>6,296</b>	<b>19.11%</b>
<b>Bond Opportunities Fund - Individual Life Total</b>			<b>7,056</b>	<b>26.50%</b>	<b>8,335</b>	<b>25.30%</b>



### Capital Guarantee Fund - Individual Life ULIF04126/10/10CaptlGuaFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	Tech Mahindra Ltd	Equity	33	3.92%	405	5.77%
	Wipro Ltd	Equity	21	2.51%	597	8.50%
<b>Computer programming consultancy and related activities Total</b>			<b>54</b>	<b>6.43%</b>	<b>1,002</b>	<b>14.28%</b>
Infrastructure	Bharti Airtel Ltd	Equity	53	6.31%	566	8.07%
	GAIL India Ltd	Equity	15	1.77%	596	8.49%
	Indus Towers Ltd	Equity	-	0.05%	1	0.01%
	Power Grid Corporation of India Ltd	Equity	-	0.03%	-	0.00%
<b>Infrastructure Total</b>			<b>68</b>	<b>8.16%</b>	<b>1,163</b>	<b>16.57%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	47	5.55%	552	7.87%
	Reliance Industries Ltd	Equity	44	5.25%	366	5.22%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>91</b>	<b>10.80%</b>	<b>918</b>	<b>13.09%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>429</b>	<b>50.83%</b>	<b>3,156</b>	<b>45.01%</b>
<b>Capital Guarantee Fund - Individual Life Total</b>			<b>642</b>	<b>76.21%</b>	<b>6,239</b>	<b>88.94%</b>

### Defensive Managed Fund - Individual Life ULIF00302/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	5,764	0.69%	6,258	0.67%
	Bajaj Finance Ltd	NCD	15,497	1.85%	16,392	1.76%
	Bajaj Finance Ltd	Equity	7,538	0.90%	11,935	1.28%
	Cholamandalam Investment & Finance Company Ltd	NCD	3,017	0.36%	-	0.00%
	Export and Import Bank of India	NCD	-	0.00%	20,432	2.19%
	HDB Financial Services Ltd	NCD	10,604	1.26%	-	0.00%
	HDFC Bank Ltd	Equity	18,233	2.17%	20,397	2.19%
	Housing Development Finance Corporation Ltd	Equity	3,965	0.47%	4,422	0.47%
	ICICI Bank Ltd	Equity	20,460	2.44%	20,856	2.24%
	IDFC First Bank Ltd	NCD	22,075	2.63%	37,779	4.05%
	Kotak Mahindra Bank Ltd	Equity	5,659	0.67%	7,015	0.75%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,139	1.21%	10,696	1.15%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	11,377	1.22%
	State Bank of India	NCD	6,346	0.76%	27,131	2.91%
	State Bank of India	Equity	3,321	0.40%	3,832	0.41%
Sundaram Finance Ltd	NCD	5,147	0.61%	11,956	1.28%	
<b>Financial and Insurance Activities Total</b>			<b>137,765</b>	<b>16.40%</b>	<b>210,478</b>	<b>22.57%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	64,132	7.64%	46,427	4.98%
	LIC Housing Finance Ltd	NCD	4,045	0.48%	50,849	5.45%
<b>Housing Finance Total</b>			<b>68,177</b>	<b>8.12%</b>	<b>97,276</b>	<b>10.43%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,423	0.29%	1,206	0.13%
	Bharti Airtel Ltd	Equity	6,008	0.72%	7,432	0.80%
	International Finance Corporation	NCD	2,840	0.34%	2,996	0.32%
	IOT Utkal Energy Services Ltd	NCD	19,670	2.34%	20,882	2.24%
	National Bank for Agriculture & Rural Development	NCD	6,065	0.72%	2,146	0.23%
	National Highway Authority Of India	NCD	3,939	0.47%	10,250	1.10%
	National Thermal Power Corporation Ltd	NCD	9,996	1.19%	17,590	1.89%
	National Thermal Power Corporation Ltd	Equity	1,789	0.21%	1,689	0.18%
	NHPC Ltd	NCD	4,016	0.48%	4,207	0.45%
	Nuclear Power Corporation of India Ltd	NCD	2,097	0.25%	-	0.00%
	Power Finance Corporation Ltd	NCD	5,066	0.60%	10,576	1.13%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	32,011	3.43%
	Power Grid Corporation of India Ltd	Equity	765	0.09%	900	0.10%
	Sikka Ports And Terminals Ltd	NCD	22,543	2.68%	7,248	0.78%
	<b>Infrastructure Total</b>			<b>87,217</b>	<b>10.38%</b>	<b>119,133</b>
<b>Others (Industries constitute less than 10%)</b>			<b>109,027</b>	<b>12.98%</b>	<b>150,497</b>	<b>16.14%</b>
<b>Defensive Managed Fund - Individual Life Total</b>			<b>402,186</b>	<b>47.89%</b>	<b>577,384</b>	<b>61.91%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Defensive Managed Fund II - Individual Life**
**ULIF01820/02/08DefnsVfDII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	6,461	0.70%	6,396	0.68%
	Bajaj Finance Ltd	NCD	15,497	1.68%	16,394	1.74%
	Bajaj Finance Ltd	Equity	7,672	0.83%	11,086	1.18%
	Cholamandalam Investment & Finance Company Ltd	NCD	16,093	1.75%	-	0.00%
	Export and Import Bank of India	NCD	-	0.00%	2,028	0.22%
	HDB Financial Services Ltd	NCD	10,315	1.12%	-	0.00%
	HDFC Bank Ltd	Equity	20,163	2.19%	20,566	2.18%
	Housing Development Finance Corporation Ltd	Equity	3,673	0.40%	3,736	0.40%
	ICICI Bank Ltd	Equity	22,734	2.47%	21,131	2.24%
	IDFC First Bank Ltd	NCD	-	0.00%	3,009	0.32%
	Kotak Mahindra Bank Ltd	Equity	6,214	0.68%	7,024	0.75%
	Mahindra and Mahindra Financial Services Ltd	NCD	15,207	1.65%	16,044	1.70%
	State Bank of India	NCD	10,193	1.11%	42,714	4.53%
	State Bank of India	Equity	3,423	0.37%	3,602	0.38%
	Sundaram Finance Ltd	NCD	6,184	0.67%	-	0.00%
Tata Capital Housing Finance Ltd	NCD	-	0.00%	23,808	2.53%	
<b>Financial and Insurance Activities Total</b>			<b>143,829</b>	<b>15.64%</b>	<b>177,538</b>	<b>18.84%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,643	0.29%	1,188	0.13%
	Bharti Airtel Ltd	Equity	6,472	0.70%	7,301	0.77%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	8,250	0.88%
	International Finance Corporation	NCD	2,946	0.32%	3,107	0.33%
	National Bank for Agriculture & Rural Development	NCD	7,100	0.77%	7,297	0.77%
	National Highway Authority Of India	NCD	985	0.11%	12,308	1.31%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	5,863	0.62%
	National Thermal Power Corporation Ltd	Equity	1,999	0.22%	1,721	0.18%
	NHPC Ltd	NCD	25,959	2.82%	34,422	3.65%
	Power Finance Corporation Ltd	NCD	7,093	0.77%	16,049	1.70%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	13,366	1.42%
	Power Grid Corporation of India Ltd	Equity	855	0.09%	917	0.10%
	Sikka Ports And Terminals Ltd	NCD	4,881	0.53%	11,450	1.22%
<b>Infrastructure Total</b>			<b>60,933</b>	<b>6.62%</b>	<b>123,239</b>	<b>13.08%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>222,794</b>	<b>24.22%</b>	<b>222,287</b>	<b>23.59%</b>
<b>Defensive Managed Fund II - Individual Life Total</b>			<b>427,556</b>	<b>46.48%</b>	<b>523,064</b>	<b>55.51%</b>

**Equity Managed Fund - Individual Life**
**ULIF00616/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	62,468	1.09%	71,815	1.08%
	Infosys Ltd	Equity	412,203	7.21%	584,814	8.77%
	LTIMindtree Ltd	Equity	28,115	0.49%	-	0.00%
	Tata Consultancy Services Ltd	Equity	200,394	3.50%	221,495	3.32%
	Tech Mahindra Ltd	Equity	29,925	0.52%	61,858	0.93%
	Wipro Ltd	Equity	23,751	0.42%	44,256	0.66%
<b>Computer programming consultancy and related activities Total</b>			<b>756,856</b>	<b>13.24%</b>	<b>984,238</b>	<b>14.76%</b>
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	85,197	1.49%	-	0.00%
	Axis Bank Ltd	Equity	191,057	3.34%	166,801	2.50%
	Bajaj Finance Ltd	Equity	95,131	1.66%	141,598	2.12%
	Bajaj Finserv Ltd	Equity	40,220	0.70%	62,185	0.93%
	Computer Age Management Services Ltd	Equity	15,933	0.28%	21,169	0.32%
	HDFC Bank Ltd	Equity	374,008	6.54%	419,066	6.28%
	HDFC MUTUAL FUND	Equity ETF	23,846	0.42%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	226,662	3.96%	71,712	1.08%
	ICICI Bank Ltd	Equity	444,479	7.77%	419,435	6.29%

### Equity Managed Fund - Individual Life ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	ICICI Lombard General Insurance Co. Ltd	Equity	16,068	0.28%	23,203	0.35%
	ICICI Prudential Life Insurance Company Ltd	Equity	11,605	0.20%	21,211	0.32%
	ICICI Prudential Mutual Fund	Equity ETF	17	0.00%	254,353	3.81%
	IndusInd Bank Ltd	Equity	34,821	0.61%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	142,184	2.49%	146,385	2.20%
	Kotak Mutual Fund	Equity ETF	371,035	6.49%	360,851	5.41%
	Nippon India Mutual Fund	Equity ETF	133	0.00%	218,511	3.28%
	SBI Life Insurance Company Ltd	Equity	32,471	0.57%	38,358	0.58%
	SBI Mutual Fund	Equity ETF	-	0.00%	5,020	0.08%
State Bank of India	Equity	37,205	0.65%	27,940	0.42%	
<b>Financial and Insurance Activities Total</b>			<b>2,142,072</b>	<b>37.46%</b>	<b>2,397,798</b>	<b>35.96%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	38,145	0.67%	47,074	0.71%
	Hindustan Petroleum Corporation Ltd	Equity	28,021	0.49%	36,759	0.55%
	Reliance Industries Ltd	Equity	463,058	8.10%	593,991	8.91%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>529,224</b>	<b>9.26%</b>	<b>677,824</b>	<b>10.16%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,210,502</b>	<b>38.66%</b>	<b>2,549,688</b>	<b>38.23%</b>
<b>Equity Managed Fund - Individual Life Total</b>			<b>5,638,654</b>	<b>98.61%</b>	<b>6,609,548</b>	<b>99.11%</b>

### Equity Managed Fund II - Individual Life ULIF02020/02/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	69,873	1.09%	71,208	1.05%
	Infosys Ltd	Equity	460,612	7.17%	590,340	8.73%
	LTIMindtree Ltd	Equity	31,514	0.49%	-	0.00%
	Tata Consultancy Services Ltd	Equity	225,173	3.50%	226,432	3.35%
	Tech Mahindra Ltd	Equity	33,643	0.52%	61,272	0.91%
	Wipro Ltd	Equity	26,652	0.41%	43,708	0.65%
<b>Computer programming consultancy and related activities Total</b>			<b>847,467</b>	<b>13.18%</b>	<b>992,960</b>	<b>14.69%</b>
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	92,905	1.45%	-	0.00%
	Axis Bank Ltd	Equity	213,697	3.32%	161,242	2.39%
	Bajaj Finance Ltd	Equity	106,140	1.65%	137,307	2.03%
	Bajaj Finserv Ltd	Equity	44,612	0.69%	59,865	0.89%
	Computer Age Management Services Ltd	Equity	17,996	0.28%	20,417	0.30%
	HDFC Bank Ltd	Equity	429,013	6.67%	425,496	6.29%
	HDFC MUTUAL FUND	Equity ETF	23,846	0.37%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	252,854	3.93%	68,126	1.01%
	ICICI Bank Ltd	Equity	513,466	7.99%	419,048	6.20%
	ICICI Lombard General Insurance Co. Ltd	Equity	18,133	0.28%	22,443	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	12,751	0.20%	20,522	0.30%
	ICICI Prudential Mutual Fund	Equity ETF	128	0.00%	255,863	3.79%
	IndusInd Bank Ltd	Equity	39,784	0.62%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	159,975	2.49%	142,290	2.11%
	Kotak Mutual Fund	Equity ETF	399,422	6.21%	340,682	5.04%
	Nippon India Mutual Fund	Equity ETF	4	0.00%	241,423	3.57%
	SBI Life Insurance Company Ltd	Equity	36,647	0.57%	37,286	0.55%
	SBI Mutual Fund	Equity ETF	-	0.00%	6,298	0.09%
	State Bank of India	Equity	42,859	0.67%	27,412	0.41%
<b>Financial and Insurance Activities Total</b>			<b>2,404,232</b>	<b>37.40%</b>	<b>2,385,720</b>	<b>35.29%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,062,219</b>	<b>47.64%</b>	<b>3,179,101</b>	<b>47.03%</b>
<b>Equity Managed Fund II - Individual Life Total</b>			<b>6,313,918</b>	<b>98.23%</b>	<b>6,557,781</b>	<b>97.02%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Growth Fund - Individual Life**
**ULIF00502/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	HCL Technologies Ltd	Equity	545,883	2.28%	518,934	1.90%
	Infosys Ltd	Equity	1,752,226	7.33%	2,256,620	8.26%
	LTIMindtree Ltd	Equity	447	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	643,475	2.69%	843,161	3.09%
	Tech Mahindra Ltd	Equity	267,997	1.12%	342,272	1.25%
	Wipro Ltd	Equity	30,378	0.13%	1	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>3,240,406</b>	<b>13.55%</b>	<b>3,960,990</b>	<b>14.50%</b>
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	15,321	0.06%	29,514	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,100,560	4.60%	1,083,865	3.97%
	Bajaj Finance Ltd	Equity	396,189	1.66%	574,502	2.10%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	130,542	0.48%
	Canara Bank	Equity	69,649	0.29%	-	0.00%
	HDFC Bank Ltd	Equity	1,160,833	4.85%	1,240,855	4.54%
	HDFC MUTUAL FUND	Equity ETF	98,231	0.41%	8,870	0.03%
	Housing Development Finance Corporation Ltd	Equity	1,397,905	5.85%	604,984	2.21%
	ICICI Bank Ltd	Equity	2,024,422	8.46%	2,016,669	7.38%
	ICICI Lombard General Insurance Co. Ltd	Equity	67,859	0.28%	93,180	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	112,713	0.47%	60,994	0.22%
	ICICI Prudential Mutual Fund	Equity ETF	1,307,447	5.47%	1,441,709	5.28%
	ICICI Securities Ltd	Equity	-	0.00%	1	0.00%
	IndusInd Bank Ltd	Equity	35,810	0.15%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	207,833	0.87%	392,366	1.44%
	Kotak Mutual Fund	Equity ETF	317,482	1.33%	624,485	2.29%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	207,724	0.87%	119,387	0.44%
	Max Financial Services Ltd	Equity	63,351	0.26%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	109,001	0.46%	639,372	2.34%
	SBI Cards And Payment Services Ltd	Equity	47,674	0.20%	2	0.00%
	SBI Life Insurance Company Ltd	Equity	124,701	0.52%	133,797	0.49%
	SBI Mutual Fund	Equity ETF	289,218	1.21%	958,327	3.51%
	Shriram Transport Finance Company Ltd	Equity	64,500	0.27%	66,187	0.24%
State Bank of India	Equity	1	0.00%	-	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>9,218,445</b>	<b>38.55%</b>	<b>10,219,633</b>	<b>37.41%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	179,991	0.75%	210,638	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	35,977	0.15%	43,172	0.16%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	1,990,255	8.32%	2,509,444	9.19%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>2,206,223</b>	<b>9.22%</b>	<b>2,763,254</b>	<b>10.11%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>9,174,799</b>	<b>38.36%</b>	<b>10,301,250</b>	<b>37.71%</b>
<b>Growth Fund - Individual Life Total</b>			<b>23,839,873</b>	<b>99.68%</b>	<b>27,245,127</b>	<b>99.73%</b>

## Growth Fund II - Individual Life ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	HCL Technologies Ltd	Equity	717,652	2.28%	617,681	1.90%
	Infosys Ltd	Equity	2,304,130	7.33%	2,717,481	8.35%
	LTIMindtree Ltd	Equity	581	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	847,457	2.70%	1,001,966	3.08%
	Tech Mahindra Ltd	Equity	353,358	1.12%	411,975	1.27%
	Wipro Ltd	Equity	39,798	0.13%	1	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>4,262,976</b>	<b>13.56%</b>	<b>4,749,106</b>	<b>14.59%</b>
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	20,267	0.06%	35,057	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,446,486	4.60%	1,292,057	3.97%
	Bajaj Finance Ltd	Equity	520,858	1.66%	680,664	2.09%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	155,461	0.48%
	Canara Bank	Equity	89,530	0.28%	-	0.00%
	HDFC Bank Ltd	Equity	1,526,103	4.85%	1,474,560	4.53%
	HDFC MUTUAL FUND	Equity ETF	129,434	0.41%	10,515	0.03%
	Housing Development Finance Corporation Ltd	Equity	1,837,774	5.85%	719,111	2.21%
	ICICI Bank Ltd	Equity	2,662,060	8.47%	2,395,916	7.36%
	ICICI Lombard General Insurance Co. Ltd	Equity	89,111	0.28%	111,790	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	147,908	0.47%	69,735	0.21%
	ICICI Prudential Mutual Fund	Equity ETF	1,718,829	5.47%	1,705,052	5.24%
	ICICI Securities Ltd	Equity	-	0.00%	1	0.00%
	IndusInd Bank Ltd	Equity	47,090	0.15%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	273,747	0.87%	477,793	1.47%
	Kotak Mutual Fund	Equity ETF	419,805	1.34%	730,203	2.24%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	273,151	0.87%	142,096	0.44%
	Max Financial Services Ltd	Equity	83,028	0.26%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	143,879	0.46%	759,560	2.33%
	SBI Cards And Payment Services Ltd	Equity	62,441	0.20%	1	0.00%
	SBI Life Insurance Company Ltd	Equity	163,662	0.52%	156,342	0.48%
	SBI Mutual Fund	Equity ETF	391,473	1.25%	1,168,314	3.59%
	Shriram Transport Finance Company Ltd	Equity	84,697	0.27%	77,887	0.24%
State Bank of India	Equity	1	0.00%	-	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>12,131,355</b>	<b>38.59%</b>	<b>12,162,140</b>	<b>37.36%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	236,589	0.75%	250,721	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	47,046	0.15%	50,232	0.15%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	2,617,130	8.33%	2,988,895	9.18%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>2,900,765</b>	<b>9.23%</b>	<b>3,289,848</b>	<b>10.11%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>12,070,821</b>	<b>38.40%</b>	<b>12,191,102</b>	<b>37.45%</b>
<b>Growth Fund II - Individual Life Total</b>			<b>31,365,917</b>	<b>99.78%</b>	<b>32,392,196</b>	<b>99.52%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Policy Discontinued Fund - Individual Life**
**ULIF05110/03/11DiscontdPF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	33,973	0.09%	1,455,082	3.54%
	Bank of Baroda	CD	59,468	0.15%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	733,815	1.79%
	Kotak Mahindra Prime Ltd	CP	736,126	1.92%	4,042,015	9.84%
	LIC Housing Finance Ltd	CP	-	0.00%	163,351	0.40%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	1,946,493	4.74%
	State Bank of India	CD	901,438	2.35%	-	0.00%
	Sundaram Finance Ltd	CP	453,431	1.18%	-	0.00%
	Tata Capital Financial Services Ltd	CP	-	0.00%	485,545	1.18%
	Utkarsh Small Finance Bank Ltd	CD	-	0.00%	248,725	0.61%
<b>Financial and Insurance Activities Total</b>			<b>2,184,436</b>	<b>5.69%</b>	<b>9,075,026</b>	<b>22.10%</b>
<b>Others (Industries constitute less than 10%)</b>					<b>2,338,658</b>	<b>5.69%</b>
<b>Policy Discontinued Fund - Individual Life Total</b>			<b>2,184,436</b>	<b>5.69%</b>	<b>11,413,684</b>	<b>27.79%</b>

**Highest NAV Guarantee Fund - Individual Life**
**ULIF04001/09/10HighestNAV101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	10,863	0.31%	68,918	0.37%
	Bajaj Finance Ltd	Equity	13,115	0.38%	67,430	0.37%
	Can Fin Homes Ltd	NCD	-	0.00%	150,590	0.82%
	Fullerton India Credit Company Ltd	NCD	-	0.00%	501,371	2.72%
	HDFC Bank Ltd	Equity	27,040	0.78%	273,295	1.48%
	ICICI Bank Ltd	Equity	33,908	0.98%	186,565	1.01%
	ICICI Securities Primary Dealership Ltd	NCD	141,068	4.08%	150,467	0.81%
	IDFC First Bank Ltd	NCD	188,290	5.45%	1,294,837	7.01%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	8,370	0.24%	29,705	0.16%
	Kotak Mahindra Bank Ltd	Equity	16,719	0.48%	67,516	0.37%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,258	0.59%	21,368	0.12%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	489,203	2.65%
	State Bank of India	Equity	9,273	0.27%	52,388	0.28%
<b>Financial and Insurance Activities Total</b>			<b>468,904</b>	<b>13.57%</b>	<b>3,353,653</b>	<b>18.17%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2,299	0.07%	30,658	0.17%
	Axis Bank Ltd	NCD	-	0.00%	62,059	0.34%
	Bharti Airtel Ltd	Equity	8,803	0.25%	77,910	0.42%
	Indian Railway Finance Corporation Ltd	NCD	100,981	2.92%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	78,915	0.43%
	L&T Interstate Road Corridor Ltd	NCD	14,399	0.42%	47,623	0.26%
	National Bank for Agriculture & Rural Development	NCD	29,443	0.85%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	249,889	7.23%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	4,008	0.12%	41,238	0.22%
	Power Finance Corporation Ltd	NCD	-	0.00%	206,550	1.12%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	35,013	0.19%
	Power Grid Corporation of India Ltd	Equity	3,646	0.11%	30,714	0.17%
	REC Ltd	NCD	40,014	1.16%	47,608	0.26%
	Torrent Power Ltd	NCD	-	0.00%	52,578	0.28%
<b>Infrastructure Total</b>			<b>453,482</b>	<b>13.12%</b>	<b>710,866</b>	<b>3.85%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>351,301</b>	<b>10.16%</b>	<b>3,560,698</b>	<b>19.29%</b>
<b>Highest NAV Guarantee Fund - Individual Life Total</b>			<b>1,273,687</b>	<b>36.85%</b>	<b>7,625,217</b>	<b>41.30%</b>

## Income Fund - Individual Life

### ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	817,277	3.58%	454,913	1.78%
	Cholamandalam Investment & Finance Company Ltd	NCD	565,486	2.48%	-	0.00%
	Export and Import Bank of India	NCD	51,231	0.22%	53,494	0.21%
	HDB Financial Services Ltd	NCD	18,588	0.08%	19,744	0.08%
	Hdfc Credila Financial Services Ltd	NCD	14,803	0.06%	-	0.00%
	ICICI Bank Ltd	NCD	-	0.00%	287,214	1.12%
	ICICI Securities Primary Dealership Ltd	NCD	211,480	0.93%	223,965	0.88%
	IDFC First Bank Ltd	NCD	588,702	2.58%	555,148	2.17%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	288,926	1.27%	304,833	1.19%
	State Bank of India	NCD	1,191,994	5.22%	580,573	2.27%
Sundaram Finance Ltd	NCD	148,721	0.65%	157,287	0.61%	
Tata Capital Housing Finance Ltd	NCD	10,230	0.04%	10,822	0.04%	
<b>Financial and Insurance Activities Total</b>			<b>3,907,438</b>	<b>17.13%</b>	<b>2,647,993</b>	<b>10.35%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	2,252,310	9.87%	2,403,003	9.39%
	LIC Housing Finance Ltd	NCD	1,014,437	4.45%	780,866	3.05%
<b>Housing Finance Total</b>			<b>3,266,747</b>	<b>14.32%</b>	<b>3,183,869</b>	<b>12.44%</b>
Infrastructure	Axis Bank Ltd	NCD	420,460	1.84%	410,627	1.60%
	ICICI Bank Ltd	NCD	289,711	1.27%	304,835	1.19%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	10,334	0.04%
	International Finance Corporation	NCD	268,375	1.18%	215,576	0.84%
	National Bank for Agriculture & Rural Development	NCD	1,378,489	6.04%	68,786	0.27%
	Power Finance Corporation Ltd	NCD	221,948	0.97%	179,232	0.70%
	Power Grid Corporation of India Ltd	NCD	90,998	0.40%	340,648	1.33%
	REC Ltd	NCD	27,388	0.12%	213,985	0.84%
	Sikka Ports And Terminals Ltd	NCD	565,184	2.48%	593,017	2.32%
State Bank of India	NCD	146,061	0.64%	-	0.00%	
<b>Infrastructure Total</b>			<b>3,408,614</b>	<b>14.94%</b>	<b>2,337,040</b>	<b>9.13%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,050,937</b>	<b>4.61%</b>	<b>859,325</b>	<b>3.36%</b>
<b>Income Fund - Individual Life Total</b>			<b>11,633,736</b>	<b>50.99%</b>	<b>9,028,227</b>	<b>35.27%</b>

## Large-cap Fund - Individual Life

### ULIF03204/08/08Large-CapF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	3	0.00%	3,122	1.98%
	Infosys Ltd	Equity	6,456	3.92%	9,574	6.06%
	Tata Consultancy Services Ltd	Equity	4,152	2.52%	3,534	2.24%
	Tech Mahindra Ltd	Equity	1,158	0.70%	2,326	1.47%
	Wipro Ltd	Equity	1,600	0.97%	2,593	1.64%
<b>Computer programming consultancy and related activities Total</b>			<b>13,369</b>	<b>8.13%</b>	<b>21,149</b>	<b>13.39%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	7,126	4.33%	-	0.00%
	Bajaj Finance Ltd	Equity	8,919	5.42%	11,529	7.30%
	Bank of Baroda	Equity	8,443	5.13%	-	0.00%
	HDFC Bank Ltd	Equity	37	0.02%	9,885	6.26%
	Housing Development Finance Corporation Ltd	Equity	2,626	1.60%	-	0.00%
	ICICI Bank Ltd	Equity	12,410	7.54%	10,331	6.54%
	Kotak Mahindra Bank Ltd	Equity	2,703	1.64%	2,736	1.73%
<b>Financial and Insurance Activities Total</b>			<b>42,264</b>	<b>25.69%</b>	<b>34,481</b>	<b>21.82%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Large-cap Fund - Individual Life**
**ULIF03204/08/08Large-CapF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Chemicals and Chemical Products	Asian Paints Ltd	Equity	5,747	3.49%	7,949	5.03%
	Dabur India Ltd	Equity	1,433	0.87%	1,410	0.89%
	Hindustan Unilever Ltd	Equity	8,769	5.33%	9,014	5.71%
	Pidilite Industries Ltd	Equity	-	0.00%	1,502	0.95%
<b>Manufacture of Chemicals and Chemical Products Total</b>			<b>15,949</b>	<b>9.69%</b>	<b>19,875</b>	<b>12.58%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	1,289	0.78%	1,345	0.85%
	Reliance Industries Ltd	Equity	15,394	9.36%	15,292	9.68%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>16,683</b>	<b>10.14%</b>	<b>16,637</b>	<b>10.53%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>72,349</b>	<b>43.97%</b>	<b>64,183</b>	<b>40.62%</b>
<b>Large-cap Fund - Individual Life Total</b>			<b>160,614</b>	<b>97.62%</b>	<b>156,325</b>	<b>98.95%</b>

**Liquid Fund - Individual Life**
**ULIF00102/01/04LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>55,679</b>	<b>8.18%</b>	<b>25,259</b>	<b>3.94%</b>
<b>Liquid Fund - Individual Life Total</b>			<b>55,679</b>	<b>8.18%</b>	<b>25,259</b>	<b>3.94%</b>

**Liquid Fund II - Individual Life**
**ULIF01520/02/08LiquidFdlI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>34,012</b>	<b>9.74%</b>	<b>22,659</b>	<b>6.22%</b>
<b>Liquid Fund II - Individual Life Total</b>			<b>34,012</b>	<b>9.74%</b>	<b>22,659</b>	<b>6.22%</b>

**Manager Fund - Individual Life**
**ULIF03304/08/08ManagerFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	2,766	1.37%	2,966	1.36%	
	Infosys Ltd	Equity	6,540	3.24%	8,733	4.01%	
	LTIMindtree Ltd	Equity	-	0.00%	5,275	2.42%	
	Mphasis Ltd	Equity	-	0.00%	1,108	0.51%	
	Oracle Financial Services Software Ltd	Equity	-	0.00%	1,134	0.52%	
	Tata Consultancy Services Ltd	Equity	1,981	0.98%	2,311	1.06%	
	Tech Mahindra Ltd	Equity	1,329	0.66%	1,808	0.83%	
	Wipro Ltd	Equity	-	0.00%	1,132	0.52%	
<b>Computer programming consultancy and related activities Total</b>			<b>12,616</b>	<b>6.26%</b>	<b>24,467</b>	<b>11.22%</b>	
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	2,280	1.13%	2,948	1.35%	
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	6,409	2.94%	
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	5,791	2.66%	
	CRISIL Ltd	Equity	3	0.00%	1,118	0.51%	
	HDFC Bank Ltd	Equity	14,546	7.21%	13,288	6.09%	
	ICICI Bank Ltd	Equity	10,024	4.97%	8,345	3.83%	
	IDFC First Bank Ltd	NCD	-	0.00%	1,003	0.46%	
	Kotak Mahindra Bank Ltd	Equity	1,859	0.92%	3,636	1.67%	
	Mahindra and Mahindra Financial Services Ltd	NCD	1,013	0.50%	1,068	0.49%	
	Mahindra and Mahindra Financial Services Ltd	Equity	4,557	2.26%	3,130	1.44%	
	Shriram Transport Finance Company Ltd	Equity	3,224	1.60%	2,905	1.33%	
	<b>Financial and Insurance Activities Total</b>			<b>37,512</b>	<b>18.60%</b>	<b>49,641</b>	<b>22.77%</b>
	<b>Others (Industries constitute less than 10%)</b>			<b>59,981</b>	<b>29.74%</b>	<b>89,743</b>	<b>41.16%</b>
<b>Manager Fund - Individual Life Total</b>			<b>110,109</b>	<b>54.59%</b>	<b>163,851</b>	<b>75.15%</b>	



## Mid-cap Fund - Individual Life ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Holding & Investment Ltd	Equity	2,090	3.70%	4,400	8.01%
	Canara Bank	Equity	4,267	7.56%	-	0.00%
	ICICI Securities Ltd	Equity	1,285	2.28%	1	0.00%
	LIC Housing Finance Ltd	Equity	827	1.47%	903	1.65%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,645	2.91%	2,785	5.07%
<b>Financial and Insurance Activities Total</b>			<b>10,114</b>	<b>17.92%</b>	<b>8,089</b>	<b>14.73%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,565	4.54%	1,558	2.84%
	Tata Power Company Ltd	Equity	-	0.00%	4,324	7.88%
<b>Infrastructure Total</b>			<b>2,565</b>	<b>4.54%</b>	<b>5,882</b>	<b>10.71%</b>
Manufacture of Chemicals and Chemical Products	Bayer CropScience Ltd	Equity	2,039	3.61%	-	0.00%
	Kansai Nerolac Paints Ltd	Equity	-	0.00%	-	0.00%
	PI Industries Ltd	Equity	4,030	7.14%	1,353	2.47%
<b>Manufacture of Chemicals and Chemical Products Total</b>			<b>6,069</b>	<b>10.75%</b>	<b>1,353</b>	<b>2.47%</b>
Manufacture of Electrical Equipment	ABB India Ltd	Equity	2,574	4.56%	2,784	5.07%
	Crompton Greaves Consumer Electricals Ltd	Equity	2,981	5.28%	3,805	6.93%
	Whirlpool of India Ltd	Equity	789	1.40%	-	0.00%
<b>Manufacture of Electrical Equipment Total</b>			<b>6,344</b>	<b>11.24%</b>	<b>6,589</b>	<b>12.00%</b>
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	1,620	2.87%	3,592	6.54%
	GlaxoSmithKline Pharmaceuticals Ltd	Equity	2,394	4.24%	3,012	5.49%
<b>Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total</b>			<b>4,014</b>	<b>7.11%</b>	<b>6,604</b>	<b>12.03%</b>
Manufacture of wearing apparel	Aditya Birla Fashion & Retail Ltd	Equity	2,144	3.80%	3,021	5.50%
	Page Industries Ltd	Equity	2,502	4.43%	2,850	5.19%
<b>Manufacture of wearing apparel Total</b>			<b>4,646</b>	<b>8.23%</b>	<b>5,871</b>	<b>10.70%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>21,229</b>	<b>37.61%</b>	<b>18,814</b>	<b>34.27%</b>
<b>Mid-cap Fund - Individual Life Total</b>			<b>54,981</b>	<b>97.41%</b>	<b>53,202</b>	<b>96.92%</b>

## Opportunities Fund - Individual Life ULIF03601/01/100pprntyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aavas Financiers Ltd	Equity	483,225	0.18%	770,835	0.27%
	Aditya Birla Sun Life AMC Ltd	Equity	-	0.00%	266,925	0.09%
	AU Small Finance Bank Ltd	Equity	6,410,390	2.34%	7,477,500	2.59%
	Bajaj Holding & Investment Ltd	Equity	3,256,055	1.19%	2,756,078	0.96%
	Bank of India	Equity	1,157,075	0.42%	458,500	0.16%
	Canara Bank	Equity	2,107,432	0.77%	1,935,875	0.67%
	Cholamandalam Investment & Finance Company Ltd	Equity	4,230,623	1.54%	4,953,662	1.72%
	City Union Bank Ltd	Equity	1,887,750	0.69%	2,578,000	0.89%
	Creditaccess Grameen Ltd	Equity	-	0.00%	223,135	0.08%
	CRISIL Ltd	Equity	1,126,510	0.41%	1,154,388	0.40%
	ICICI Securities Ltd	Equity	684,880	0.25%	1,815,411	0.63%
	ICRA Ltd	Equity	530,682	0.19%	508,104	0.18%
	IDFC Ltd	Equity	2,356,500	0.86%	1,852,500	0.64%
	IndusInd Bank Ltd	Equity	4,111,608	1.50%	1,274,375	0.44%
	LIC Housing Finance Ltd	Equity	2,597,125	0.95%	3,193,177	1.11%
	Mahindra and Mahindra Financial Services Ltd	Equity	4,401,350	1.60%	3,660,309	1.27%
	Max Financial Services Ltd	Equity	3,714,750	1.35%	3,769,500	1.31%
	Muthoot Finance Ltd	Equity	685,965	0.25%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	2,266,920	0.83%	2,553,413	0.89%
	Sundaram Finance Holdings Ltd	Equity	107,172	0.04%	94,191	0.03%
	Sundaram Finance Ltd	Equity	5,058,900	1.84%	4,268,440	1.48%
The Federal Bank Ltd	Equity	7,144,200	2.60%	5,590,760	1.94%	
UTI Asset Management Company Ltd	Equity	320,975	0.12%	298,380	0.10%	
Westlife Foodworld Ltd	Equity	1	0.00%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>54,640,088</b>	<b>19.90%</b>	<b>51,453,458</b>	<b>17.85%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>209,424,711</b>	<b>76.29%</b>	<b>223,086,564</b>	<b>77.40%</b>
<b>Opportunities Fund - Individual Life Total</b>			<b>264,064,799</b>	<b>96.20%</b>	<b>274,540,022</b>	<b>95.25%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Secure Managed Fund - Individual Life  
ULIF00202/01/04SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	20,179	1.81%	-	0.00%
	HDB Financial Services Ltd	NCD	6,363	0.57%	6,631	0.50%
	ICICI Bank Ltd	NCD	-	0.00%	18,597	1.41%
	IDFC First Bank Ltd	NCD	63,660	5.70%	98,586	7.45%
	Mahindra and Mahindra Financial Services Ltd	NCD	34,466	3.09%	36,363	2.75%
	State Bank of India	NCD	41,729	3.74%	42,517	3.21%
	Sundaram Finance Ltd	NCD	19,728	1.77%	26,785	2.02%
<b>Financial and Insurance Activities Total</b>			<b>186,125</b>	<b>16.67%</b>	<b>229,479</b>	<b>17.34%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	109,124	9.77%	116,195	8.78%
	LIC Housing Finance Ltd	NCD	28,371	2.54%	42,471	3.21%
<b>Housing Finance Total</b>			<b>137,495</b>	<b>12.31%</b>	<b>158,666</b>	<b>11.99%</b>
Infrastructure	India Grid Trust	NCD	16,029	1.44%	27,393	2.07%
	Indian Railway Finance Corporation Ltd	NCD	27,995	2.51%	-	0.00%
	International Finance Corporation	NCD	9,057	0.81%	9,473	0.72%
	National Bank for Agriculture & Rural Development	NCD	77,161	6.91%	14,274	1.08%
	Power Finance Corporation Ltd	NCD	9,418	0.84%	12,022	0.91%
	REC Ltd	NCD	-	0.00%	10,680	0.81%
	Sikka Ports And Terminals Ltd	NCD	26,818	2.40%	38,738	2.93%
	State Bank of India	NCD	7,003	0.63%	-	0.00%
<b>Infrastructure Total</b>			<b>173,481</b>	<b>15.54%</b>	<b>112,580</b>	<b>8.51%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>30,800</b>	<b>2.76%</b>	<b>21,495</b>	<b>1.62%</b>
<b>Secure Managed Fund - Individual Life Total</b>			<b>527,901</b>	<b>47.28%</b>	<b>522,220</b>	<b>39.46%</b>

**Secure Managed Fund II - Individual Life  
ULIF01720/02/08SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	69,242	4.65%	46,824	2.98%
	Cholamandalam Investment & Finance Company Ltd	NCD	23,009	1.55%	-	0.00%
	HDB Financial Services Ltd	NCD	15,906	1.07%	16,578	1.05%
	ICICI Bank Ltd	NCD	-	0.00%	25,829	1.64%
	IDFC First Bank Ltd	NCD	74,840	5.03%	46,684	2.97%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,896	2.28%	46,497	2.96%
	State Bank of India	NCD	72,131	4.85%	41,019	2.61%
	Sundaram Finance Ltd	NCD	53,659	3.61%	56,877	3.62%
<b>Financial and Insurance Activities Total</b>			<b>342,683</b>	<b>23.03%</b>	<b>280,308</b>	<b>17.83%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	144,873	9.74%	145,929	9.28%
	LIC Housing Finance Ltd	NCD	74,158	4.98%	47,100	3.00%
<b>Housing Finance Total</b>			<b>219,031</b>	<b>14.72%</b>	<b>193,029</b>	<b>12.28%</b>
Infrastructure	India Grid Trust	NCD	8,014	0.54%	8,429	0.54%
	Indian Railway Finance Corporation Ltd	NCD	40,992	2.76%	-	0.00%
	International Finance Corporation	NCD	13,082	0.88%	13,683	0.87%
	National Bank for Agriculture & Rural Development	NCD	134,869	9.07%	18,353	1.17%
	Power Finance Corporation Ltd	NCD	-	0.00%	9,650	0.61%
	Sikka Ports And Terminals Ltd	NCD	32,799	2.20%	34,397	2.19%
	State Bank of India	NCD	9,004	0.61%	-	0.00%
<b>Infrastructure Total</b>			<b>238,760</b>	<b>16.05%</b>	<b>84,512</b>	<b>5.38%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>32,024</b>	<b>2.15%</b>	<b>40,100</b>	<b>2.55%</b>
<b>Secure Managed Fund II - Individual Life Total</b>			<b>832,498</b>	<b>55.96%</b>	<b>597,949</b>	<b>38.04%</b>

### Stable Managed Fund - Individual Life ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>84,250</b>	<b>32.78%</b>	<b>67,227</b>	<b>21.19%</b>
<b>Stable Managed Fund - Individual Life Total</b>			<b>84,250</b>	<b>32.78%</b>	<b>67,227</b>	<b>21.19%</b>

### Stable Managed Fund II - Individual Life ULIF01620/02/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	7,136	1.81%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	25,605	6.18%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	28,698	6.93%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	23,991	5.79%
	Sundaram Finance Ltd	NCD	28,083	7.12%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>35,219</b>	<b>8.93%</b>	<b>78,294</b>	<b>18.91%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	20,063	5.09%	19,859	4.80%
	LIC Housing Finance Ltd	NCD	25,009	6.34%	-	0.00%
<b>Housing Finance Total</b>			<b>45,072</b>	<b>11.43%</b>	<b>19,859</b>	<b>4.80%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>39,685</b>	<b>10.06%</b>	<b>26,509</b>	<b>6.40%</b>
<b>Stable Managed Fund II - Individual Life Total</b>			<b>119,976</b>	<b>30.42%</b>	<b>124,662</b>	<b>30.11%</b>

### Short Term Fund - Individual Life ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	15,700	2.88%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	30,726	3.34%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	46,695	5.07%
	LIC Housing Finance Ltd	CP	-	0.00%	28,827	3.13%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	38,386	4.17%
	Sundaram Finance Ltd	NCD	27,080	4.97%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>42,780</b>	<b>7.85%</b>	<b>144,634</b>	<b>15.72%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	37,117	6.81%	56,599	6.15%
	LIC Housing Finance Ltd	NCD	30,010	5.50%	29,558	3.21%
<b>Housing Finance Total</b>			<b>67,127</b>	<b>12.31%</b>	<b>86,157</b>	<b>9.36%</b>
Infrastructure	Axis Bank Ltd	NCD	-	0.00%	5,172	0.56%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	50,275	5.46%
	Power Finance Corporation Ltd	NCD	20,266	3.72%	63,354	6.89%
	Power Grid Corporation of India Ltd	NCD	15,238	2.79%	72,335	7.86%
<b>Infrastructure Total</b>			<b>35,504</b>	<b>6.51%</b>	<b>191,136</b>	<b>20.77%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>39,893</b>	<b>7.32%</b>	<b>101,167</b>	<b>10.99%</b>
<b>Short Term Fund - Individual Life Total</b>			<b>185,304</b>	<b>33.99%</b>	<b>523,094</b>	<b>56.85%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Vantage Fund - Individual Life  
ULIF03701/01/10VantageFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	9,873	1.40%	8,753	1.12%
	Bajaj Finance Ltd	Equity	15,165	2.15%	19,602	2.52%
	HDFC Bank Ltd	Equity	13,754	1.95%	12,682	1.63%
	Housing Development Finance Corporation Ltd	Equity	6,039	0.86%	5,498	0.71%
	ICICI Bank Ltd	Equity	39,476	5.60%	32,864	4.22%
	ICICI Securities Primary Dealership Ltd	NCD	5,138	0.73%	5,419	0.70%
	IDFC First Bank Ltd	NCD	-	0.00%	3,009	0.39%
	Kotak Mahindra Bank Ltd	Equity	12,130	1.72%	12,277	1.58%
	Kotak Mutual Fund	Equity ETF	1,409	0.20%	1,022	0.13%
	SBI Mutual Fund	Equity ETF	35,817	5.08%	31,875	4.09%
	State Bank of India	Equity	5,499	0.78%	5,182	0.67%
<b>Financial and Insurance Activities Total</b>			<b>144,300</b>	<b>20.45%</b>	<b>138,183</b>	<b>17.75%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	17,770	2.52%	18,456	2.37%
	LIC Housing Finance Ltd	NCD	48,442	6.87%	61,817	7.94%
<b>Housing Finance Total</b>			<b>66,212</b>	<b>9.39%</b>	<b>80,273</b>	<b>10.31%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,048	0.29%	2,145	0.28%
	Bharti Airtel Ltd	Equity	13,954	1.98%	14,098	1.81%
	IOT Utkal Energy Services Ltd	NCD	35,592	5.04%	38,032	4.88%
	National Thermal Power Corporation Ltd	Equity	4,173	0.59%	3,218	0.41%
	Power Finance Corporation Ltd	NCD	10,503	1.49%	27,663	3.55%
	Power Grid Corporation of India Ltd	Equity	2,161	0.31%	2,075	0.27%
	Sikka Ports And Terminals Ltd	NCD	22,154	3.14%	23,365	3.00%
<b>Infrastructure Total</b>			<b>90,585</b>	<b>12.84%</b>	<b>110,596</b>	<b>14.20%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>236,059</b>	<b>33.46%</b>	<b>246,814</b>	<b>31.70%</b>
<b>Vantage Fund - Individual Life Total</b>			<b>537,156</b>	<b>76.14%</b>	<b>575,866</b>	<b>73.96%</b>

**Diversified Equity Fund - Individual Life  
ULIF05501/08/13DivrEqtyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	Happiest Minds Technologies Ltd	Equity	-	0.00%	1	0.00%
	HCL Technologies Ltd	Equity	518,066	2.28%	333,469	1.89%
	Infosys Ltd	Equity	1,658,144	7.31%	1,448,152	8.22%
	LTIMindtree Ltd	Equity	400	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	609,762	2.69%	538,594	3.06%
	Tech Mahindra Ltd	Equity	248,335	1.09%	231,470	1.31%
	Wipro Ltd	Equity	27,542	0.12%	1	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>3,062,249</b>	<b>13.50%</b>	<b>2,551,689</b>	<b>14.48%</b>
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	13,992	0.06%	18,754	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,044,673	4.60%	694,692	3.94%
	Bajaj Finance Ltd	Equity	374,733	1.65%	368,370	2.09%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	82,930	0.47%
	Canara Bank	Equity	70,582	0.31%	-	0.00%
	Computer Age Management Services Ltd	Equity	2	0.00%	2	0.00%
	HDFC Bank Ltd	Equity	1,097,969	4.84%	796,839	4.52%

### Diversified Equity Fund - Individual Life ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	HDFC MUTUAL FUND	Equity ETF	90,871	0.40%	5,587	0.03%
	Housing Development Finance Corporation Ltd	Equity	1,322,204	5.83%	388,925	2.21%
	ICICI Bank Ltd	Equity	1,915,724	8.44%	1,259,551	7.15%
	ICICI Lombard General Insurance Co. Ltd	Equity	63,686	0.28%	57,806	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	105,625	0.47%	38,525	0.22%
	ICICI Prudential Mutual Fund	Equity ETF	1,236,719	5.45%	927,971	5.27%
	ICICI Securities Ltd	Equity	1	0.00%	1	0.00%
	IndusInd Bank Ltd	Equity	33,705	0.15%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	196,266	0.86%	294,848	1.67%
	Kotak Mutual Fund	Equity ETF	325,580	1.43%	399,983	2.27%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	196,546	0.87%	76,715	0.44%
	Max Financial Services Ltd	Equity	59,211	0.26%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	103,370	0.46%	407,735	2.31%
	SBI Cards And Payment Services Ltd	Equity	44,212	0.19%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	116,251	0.51%	82,687	0.47%
	SBI Mutual Fund	Equity ETF	290,305	1.28%	630,003	3.57%
	Shriram Transport Finance Company Ltd	Equity	60,527	0.27%	40,461	0.23%
	State Bank of India	Equity	1	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>8,762,776</b>	<b>38.62%</b>	<b>6,572,409</b>	<b>37.29%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	170,186	0.75%	135,335	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	33,480	0.15%	26,020	0.15%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	1,883,388	8.30%	1,615,307	9.16%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>2,087,054</b>	<b>9.20%</b>	<b>1,776,662</b>	<b>10.08%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>8,706,534</b>	<b>38.37%</b>	<b>6,626,446</b>	<b>37.60%</b>
<b>Diversified Equity Fund - Individual Life Total</b>			<b>22,618,613</b>	<b>99.68%</b>	<b>17,527,206</b>	<b>99.45%</b>

### Equity Plus Fund - Individual Life ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	195,907	2.16%	115,821	1.56%
	Infosys Ltd	Equity	687,281	7.57%	647,185	8.71%
	Tata Consultancy Services Ltd	Equity	195,031	2.15%	207,264	2.79%
	Tech Mahindra Ltd	Equity	123,261	1.36%	66,459	0.89%
	Wipro Ltd	Equity	29,440	0.32%	43,569	0.59%
<b>Computer programming consultancy and related activities Total</b>			<b>1,230,920</b>	<b>13.55%</b>	<b>1,080,298</b>	<b>14.55%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	379,301	4.18%	206,570	2.78%
	Bajaj Finance Ltd	Equity	177,624	1.96%	224,746	3.03%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bank of Baroda	Equity	39,503	0.43%	-	0.00%
	HDFC Bank Ltd	Equity	791,891	8.72%	565,860	7.62%
	HDFC MUTUAL FUND	Equity ETF	-	0.00%	2,420	0.03%
	Housing Development Finance Corporation Ltd	Equity	224,386	2.47%	73,792	0.99%
	ICICI Bank Ltd	Equity	845,503	9.31%	490,464	6.60%
	ICICI Prudential Mutual Fund	Equity ETF	242,176	2.67%	239,954	3.23%
	IndusInd Bank Ltd	Equity	22,264	0.25%	18,107	0.24%

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Equity Plus Fund - Individual Life  
ULIF05301/08/13EquityPlus101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	145,693	1.60%	128,091	1.72%
	Kotak Mutual Fund	Equity ETF	244,248	2.69%	189,198	2.55%
	Nippon India Mutual Fund	Equity ETF	225,940	2.49%	188,267	2.54%
	SBI Life Insurance Company Ltd	Equity	41,183	0.45%	40,154	0.54%
	SBI Mutual Fund	Equity ETF	247,929	2.73%	146,583	1.97%
	State Bank of India	Equity	1	0.00%	54,258	0.73%
<b>Financial and Insurance Activities Total</b>			<b>3,627,655</b>	<b>39.94%</b>	<b>2,568,481</b>	<b>34.59%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	35,030	0.39%	46,493	0.63%
	Reliance Industries Ltd	Equity	874,267	9.63%	725,220	9.77%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>909,297</b>	<b>10.01%</b>	<b>771,713</b>	<b>10.39%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,850,669</b>	<b>31.39%</b>	<b>2,874,352</b>	<b>38.71%</b>
<b>Equity Plus Fund - Individual Life Total</b>			<b>8,618,541</b>	<b>94.89%</b>	<b>7,294,844</b>	<b>98.23%</b>

**Bond Fund - Individual Life  
ULIF05601/08/13Bond Funds101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	182,357	5.10%	118,715	3.47%
	Cholamandalam Investment & Finance Company Ltd	NCD	52,035	1.46%	-	0.00%
	HDB Financial Services Ltd	NCD	21,868	0.61%	23,228	0.68%
	Hdfc Credila Financial Services Ltd	NCD	93,750	2.62%	111,973	3.27%
	ICICI Bank Ltd	NCD	-	0.00%	18,597	0.54%
	IDFC First Bank Ltd	NCD	35,896	1.00%	58,596	1.71%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,276	0.57%	21,393	0.62%
	State Bank of India	NCD	148,876	4.16%	90,247	2.63%
	Sundaram Finance Ltd	NCD	17,007	0.48%	17,712	0.52%
	<b>Financial and Insurance Activities Total</b>			<b>572,065</b>	<b>16.00%</b>	<b>460,461</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	348,669	9.75%	333,972	9.75%
	LIC Housing Finance Ltd	NCD	123,390	3.45%	71,782	2.10%
<b>Housing Finance Total</b>			<b>472,059</b>	<b>13.21%</b>	<b>405,754</b>	<b>11.85%</b>
Infrastructure	ICICI Bank Ltd	NCD	20,396	0.57%	10,738	0.31%
	Indian Railway Finance Corporation Ltd	NCD	168,968	4.73%	51,561	1.51%
	International Finance Corporation	NCD	40,252	1.13%	37,892	1.11%
	National Bank for Agriculture & Rural Development	NCD	247,208	6.92%	6,118	0.18%
	National Thermal Power Corporation Ltd	NCD	16,175	0.45%	21,247	0.62%
	NHPC Ltd	NCD	1,029	0.03%	1,086	0.03%
	Power Finance Corporation Ltd	NCD	-	0.00%	30,741	0.90%
	Power Grid Corporation of India Ltd	NCD	10,670	0.30%	22,003	0.64%
	REC Ltd	NCD	-	0.00%	40,001	1.17%
	Sikka Ports And Terminals Ltd	NCD	58,672	1.64%	50,925	1.49%
	State Bank of India	NCD	22,009	0.62%	-	0.00%
<b>Infrastructure Total</b>			<b>585,379</b>	<b>16.38%</b>	<b>272,312</b>	<b>7.95%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>171,464</b>	<b>4.80%</b>	<b>117,323</b>	<b>3.43%</b>
<b>Bond Fund - Individual Life Total</b>			<b>1,800,967</b>	<b>50.38%</b>	<b>1,255,850</b>	<b>36.66%</b>

### Conservative Fund - Individual Life ULIF05801/08/13ConsertvFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	56,827	3.05%	60,116	3.51%
	Bank of Baroda	CD	85,634	4.59%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	74,768	4.37%
	IDFC First Bank Ltd	NCD	39,480	2.12%	41,468	2.42%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	65,179	3.81%
	LIC Housing Finance Ltd	CP	-	0.00%	48,044	2.81%
	Mahindra and Mahindra Financial Services Ltd	NCD	29,848	1.60%	31,570	1.85%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	66,216	3.87%
	Sundaram Finance Ltd	NCD	96,283	5.16%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>308,072</b>	<b>16.51%</b>	<b>387,361</b>	<b>22.64%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	95,300	5.11%	54,613	3.19%
	LIC Housing Finance Ltd	NCD	124,166	6.66%	27,297	1.60%
<b>Housing Finance Total</b>			<b>219,466</b>	<b>11.76%</b>	<b>81,910</b>	<b>4.79%</b>
Infrastructure	Axis Bank Ltd	NCD	-	0.00%	36,201	2.12%
	National Bank for Agriculture & Rural Development	NCD	62,446	3.35%	-	0.00%
	NHPC Ltd	NCD	34,781	1.86%	-	0.00%
	Power Finance Corporation Ltd	NCD	18,244	0.98%	69,551	4.07%
	Power Grid Corporation of India Ltd	NCD	35,555	1.91%	123,342	7.21%
	REC Ltd	NCD	-	0.00%	123,148	7.20%
<b>Infrastructure Total</b>			<b>151,026</b>	<b>8.10%</b>	<b>352,242</b>	<b>20.59%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>280,812</b>	<b>15.05%</b>	<b>50,355</b>	<b>2.94%</b>
<b>Conservative Fund - Individual Life Total</b>			<b>959,376</b>	<b>51.42%</b>	<b>871,868</b>	<b>50.96%</b>

### Capital Growth Fund - Individual Life ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	Happiest Minds Technologies Ltd	Equity	-	0.00%	1	0.00%
	HCL Technologies Ltd	Equity	6,026	3.12%	6,462	2.01%
	Infosys Ltd	Equity	5,158	2.67%	7,364	2.29%
	Tata Consultancy Services Ltd	Equity	7,531	3.89%	8,785	2.73%
	Tech Mahindra Ltd	Equity	3,594	1.86%	4,891	1.52%
	Wipro Ltd	Equity	-	0.00%	1	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>22,309</b>	<b>11.53%</b>	<b>27,506</b>	<b>8.54%</b>
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	934	0.48%	1,602	0.50%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	8,345	4.31%	12,742	3.96%
	Bajaj Finance Ltd	Equity	3,376	1.75%	6,541	2.03%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	2,109	0.65%
	HDFC Bank Ltd	Equity	9,669	5.00%	14,604	4.54%
	Housing Development Finance Corporation Ltd	Equity	7,115	3.68%	6,478	2.01%
	ICICI Bank Ltd	Equity	16,336	8.45%	23,216	7.21%
	ICICI Lombard General Insurance Co. Ltd	Equity	991	0.51%	1,231	0.38%
	ICICI Prudential Life Insurance Company Ltd	Equity	958	0.50%	1,101	0.34%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	20,457	6.35%
	IndusInd Bank Ltd	Equity	2	0.00%	2	0.00%

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Capital Growth Fund - Individual Life**
**ULIF06301/04/15CapGrwthFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	4,476	2.31%	4,530	1.41%
	Kotak Mutual Fund	Equity ETF	9,829	5.08%	4,198	1.30%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,387	1.23%	1,640	0.51%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	7,882	2.45%
	SBI Life Insurance Company Ltd	Equity	1,690	0.87%	1,721	0.53%
	SBI Mutual Fund	Equity ETF	3,296	1.70%	5,178	1.61%
	Shriram Transport Finance Company Ltd	Equity	1,131	0.58%	1,019	0.32%
	State Bank of India	Equity	1	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%
<b>Financial and Insurance Activities Total</b>			<b>70,544</b>	<b>36.47%</b>	<b>116,258</b>	<b>36.11%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>98,971</b>	<b>51.17%</b>	<b>161,696</b>	<b>50.22%</b>
<b>Capital Growth Fund - Individual Life Total</b>			<b>191,824</b>	<b>99.18%</b>	<b>305,460</b>	<b>94.87%</b>

**Capital Secure Fund - Individual Life**
**ULIF06401/04/15CapSecFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	66,688	3.69%	38,025	2.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	28,021	1.55%	-	0.00%
	ICICI Bank Ltd	NCD	-	0.00%	12,398	0.65%
	IDFC First Bank Ltd	NCD	10,293	0.57%	15,887	0.84%
	Mahindra and Mahindra Financial Services Ltd	NCD	12,220	0.68%	12,901	0.68%
	State Bank of India	NCD	69,495	3.85%	44,015	2.31%
	Sundaram Finance Ltd	NCD	19,026	1.05%	3,267	0.17%
	<b>Financial and Insurance Activities Total</b>			<b>205,743</b>	<b>11.39%</b>	<b>126,493</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	178,140	9.86%	180,663	9.50%
	LIC Housing Finance Ltd	NCD	61,262	3.39%	21,803	1.15%
<b>Housing Finance Total</b>			<b>239,402</b>	<b>13.26%</b>	<b>202,466</b>	<b>10.64%</b>
Infrastructure	ICICI Bank Ltd	NCD	10,198	0.56%	10,738	0.56%
	India Grid Trust	NCD	28,050	1.55%	29,500	1.55%
	Indian Railway Finance Corporation Ltd	NCD	59,989	3.32%	-	0.00%
	International Finance Corporation	NCD	28,084	1.56%	29,562	1.55%
	National Bank for Agriculture & Rural Development	NCD	119,144	6.60%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	9,719	0.54%	12,766	0.67%
	Power Finance Corporation Ltd	NCD	49,698	2.75%	82,194	4.32%
	Power Grid Corporation of India Ltd	NCD	6,269	0.35%	16,984	0.89%
	REC Ltd	NCD	15,005	0.83%	16,448	0.86%
	Sikka Ports And Terminals Ltd	NCD	19,769	1.09%	20,683	1.09%
	State Bank of India	NCD	11,005	0.61%	-	0.00%
<b>Infrastructure Total</b>			<b>356,930</b>	<b>19.77%</b>	<b>218,875</b>	<b>11.51%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>127,497</b>	<b>7.06%</b>	<b>95,665</b>	<b>5.03%</b>
<b>Capital Secure Fund - Individual Life Total</b>			<b>929,572</b>	<b>51.48%</b>	<b>643,499</b>	<b>33.83%</b>



## Discovery Fund - Individual Life ULIF06618/01/18DiscrvyFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	330,144	1.95%	149,550	2.10%	
	Axis Bank Ltd	Equity	354,423	2.09%	73,832	1.03%	
	Bank of Baroda	Equity	181,514	1.07%	-	0.00%	
	Cholamandalam Investment & Finance Company Ltd	Equity	86,127	0.51%	68,253	0.96%	
	City Union Bank Ltd	Equity	-	0.00%	29,003	0.41%	
	HDFC Bank Ltd	Equity	-	0.00%	92,632	1.30%	
	Housing Development Finance Corporation Ltd	Equity	433,208	2.55%	92,030	1.29%	
	ICICI Bank Ltd	Equity	350,900	2.07%	146,060	2.05%	
	ICICI Securities Ltd	Equity	-	0.00%	13,668	0.19%	
	IndusInd Bank Ltd	Equity	266,988	1.57%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	176,751	1.04%	105,231	1.47%	
	Mahindra and Mahindra Financial Services Ltd	Equity	266,398	1.57%	49,655	0.70%	
	Max Financial Services Ltd	Equity	254,000	1.50%	120,624	1.69%	
	Shriram Transport Finance Company Ltd	Equity	277,068	1.63%	51,068	0.72%	
	State Bank of India	Equity	183,313	1.08%	51,823	0.73%	
	The Federal Bank Ltd	Equity	314,213	1.85%	84,154	1.18%	
	<b>Financial and Insurance Activities Total</b>			<b>3,475,047</b>	<b>20.49%</b>	<b>1,127,583</b>	<b>15.80%</b>
	<b>Others (Industries constitute less than 10%)</b>			<b>11,975,987</b>	<b>70.62%</b>	<b>5,378,247</b>	<b>75.36%</b>
<b>Discovery Fund - Individual Life Total</b>			<b>15,451,034</b>	<b>91.11%</b>	<b>6,505,830</b>	<b>91.16%</b>	

## Equity Advantage Fund - Individual Life ULIF06723/03/18EqtyAdvtdFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	Coforge Ltd	Equity	2,670	0.07%	3,120	0.14%
	Happiest Minds Technologies Ltd	Equity	-	0.00%	1	0.00%
	HCL Technologies Ltd	Equity	62,201	1.69%	38,462	1.75%
	Infosys Ltd	Equity	225,683	6.12%	183,328	8.33%
	L&T Technology Services Ltd	Equity	17	0.00%	26	0.00%
	LTIMindtree Ltd	Equity	5,559	0.15%	1,059	0.05%
	MindTree Ltd	Equity	-	0.00%	886	0.04%
	Mphasis Ltd	Equity	5,037	0.14%	2,364	0.11%
	Oracle Financial Services Software Ltd	Equity	3	0.00%	4	0.00%
	Tata Consultancy Services Ltd	Equity	53,042	1.44%	61,877	2.81%
	Tech Mahindra Ltd	Equity	61,457	1.67%	27,404	1.24%
	Wipro Ltd	Equity	18,263	0.50%	1	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>433,932</b>	<b>11.77%</b>	<b>318,534</b>	<b>14.47%</b>
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	5,446	0.15%	9,342	0.42%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	157,597	4.28%	67,048	3.05%
	Bajaj Finance Ltd	Equity	53,067	1.44%	32,873	1.49%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bank of Baroda	Equity	16,059	0.44%	14,455	0.66%
	Canara Bank	Equity	29,768	0.81%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	2	0.00%
HDFC Bank Ltd	Equity	147,425	4.00%	80,052	3.64%	

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Equity Advantage Fund - Individual Life  
ULIF06723/03/18EqtyAdvtFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Housing Development Finance Corporation Ltd	Equity	192,651	5.23%	48,487	2.20%
	ICICI Bank Ltd	Equity	290,123	7.87%	149,397	6.78%
	ICICI Lombard General Insurance Co. Ltd	Equity	8,892	0.24%	10,247	0.47%
	ICICI Prudential Life Insurance Company Ltd	Equity	13,471	0.37%	5,035	0.23%
	ICICI Prudential Mutual Fund	Equity ETF	103,736	2.81%	70,436	3.20%
	IndusInd Bank Ltd	Equity	2	0.00%	2	0.00%
	Kotak Mahindra Bank Ltd	Equity	63,119	1.71%	33,016	1.50%
	Kotak Mutual Fund	Equity ETF	87,722	2.38%	62,040	2.82%
	LIC Housing Finance Ltd	Equity	214	0.01%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	30,340	0.82%	12,887	0.59%
	Max Financial Services Ltd	Equity	12,405	0.34%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	36,551	1.66%
	SBI Cards And Payment Services Ltd	Equity	27,017	0.73%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	16,002	0.43%	9,139	0.42%
	SBI Mutual Fund	Equity ETF	47,458	1.29%	80,248	3.64%
	Shriram Transport Finance Company Ltd	Equity	5,913	0.16%	5,328	0.24%
	State Bank of India	Equity	1	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	UTI Asset Management Company Ltd	Equity	2,662	0.07%	4,125	0.19%
<b>Financial and Insurance Activities Total</b>			<b>1,311,104</b>	<b>35.57%</b>	<b>730,728</b>	<b>33.19%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,787,085</b>	<b>48.49%</b>	<b>1,108,501</b>	<b>50.34%</b>
<b>Equity Advantage Fund - Individual Life Total</b>			<b>3,532,121</b>	<b>95.84%</b>	<b>2,157,763</b>	<b>98.00%</b>

**Bond Plus Fund - Individual Life  
ULIF06814/06/19BondPlusFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	92,723	9.18%	91,555	9.85%
	LIC Housing Finance Ltd	NCD	55,526	5.50%	-	0.00%
<b>Housing Finance Total</b>			<b>148,249</b>	<b>14.68%</b>	<b>91,555</b>	<b>9.85%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	84,821	8.40%	87,838	9.45%
	National Bank for Agriculture & Rural Development	NCD	48,832	4.84%	50,676	5.45%
	National Highway Authority Of India	NCD	89,549	8.87%	72,037	7.75%
<b>Infrastructure Total</b>			<b>223,202</b>	<b>22.11%</b>	<b>210,551</b>	<b>22.66%</b>
<b>Bond Plus Fund - Individual Life Total</b>			<b>371,451</b>	<b>36.79%</b>	<b>302,106</b>	<b>32.51%</b>

**Secure Advantage Fund - Individual Life  
ULIF06914/06/19SecAdvFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	4,949	2.13%	5,155	2.99%
	LIC Housing Finance Ltd	NCD	20,295	8.74%	-	0.00%
<b>Housing Finance Total</b>			<b>25,244</b>	<b>10.88%</b>	<b>5,155</b>	<b>2.99%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	14,968	6.45%	5,167	2.99%
	NHPC Ltd	NCD	14,412	6.21%	4,345	2.52%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	5,161	2.99%
<b>Infrastructure Total</b>			<b>29,380</b>	<b>12.66%</b>	<b>14,673</b>	<b>8.50%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>6,284</b>	<b>2.71%</b>	<b>6,572</b>	<b>3.81%</b>
<b>Secure Advantage Fund - Individual Life Total</b>			<b>60,908</b>	<b>26.24%</b>	<b>26,400</b>	<b>15.29%</b>

## Sustainable Equity Fund - Individual Life ULIF07019/07/21SustnblEqF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	5,352	2.95%	1,853	1.02%
	Infosys Ltd	Equity	8,979	4.96%	4,155	2.29%
	LTIMindtree Ltd	Equity	2,089	1.15%	659	0.36%
	Tata Consultancy Services Ltd	Equity	7,486	4.13%	2,349	1.30%
	Tech Mahindra Ltd	Equity	2,151	1.19%	1,742	0.96%
	Wipro Ltd	Equity	-	0.00%	849	0.47%
<b>Computer programming consultancy and related activities Total</b>			<b>26,057</b>	<b>14.39%</b>	<b>11,607</b>	<b>6.41%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	4,727	2.61%	1,223	0.68%
	Bajaj Finance Ltd	Equity	4,448	2.46%	3,376	1.86%
	Bajaj Finserv Ltd	Equity	1,543	0.85%	1,177	0.65%
	Bajaj Holding & Investment Ltd	Equity	2,096	1.16%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	1,400	0.77%	974	0.54%
	HDFC Bank Ltd	Equity	5,324	2.94%	1,847	1.02%
	Housing Development Finance Corporation Ltd	Equity	9,160	5.06%	3,844	2.12%
	ICICI Bank Ltd	Equity	7,122	3.93%	735	0.41%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,335	0.74%	829	0.46%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,822	1.01%	776	0.43%
	ICICI Prudential Mutual Fund	Equity ETF	2,777	1.53%	2,727	1.51%
	IndusInd Bank Ltd	Equity	2,121	1.17%	87	0.05%
	Kotak Mahindra Bank Ltd	Equity	4,725	2.61%	1,682	0.93%
	Muthoot Finance Ltd	Equity	-	0.00%	437	0.24%
	SBI Life Insurance Company Ltd	Equity	3,909	2.16%	1,174	0.65%
	SBI Mutual Fund	Equity ETF	10,726	5.92%	7,410	4.09%
State Bank of India	Equity	3,540	1.95%	1,274	0.70%	
<b>Financial and Insurance Activities Total</b>			<b>66,775</b>	<b>36.86%</b>	<b>29,572</b>	<b>16.32%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>79,310</b>	<b>43.78%</b>	<b>34,833</b>	<b>19.23%</b>
<b>Sustainable Equity Fund - Individual Life Total</b>			<b>172,142</b>	<b>95.03%</b>	<b>76,012</b>	<b>41.96%</b>

## Active Asset Allocation Fund - Individual Life ULIF01527/12/10ACTASSET101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	26,624	2.02%	-	0.00%
	Bajaj Finance Ltd	Equity	8,610	0.65%	-	0.00%
	Bajaj Finserv Ltd	Equity	7,612	0.58%	-	0.00%
	City Union Bank Ltd	Equity	1,352	0.10%	-	0.00%
	Export and Import Bank of India	NCD	3,043	0.23%	-	0.00%
	HDFC Bank Ltd	Equity	30,974	2.35%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	52,137	3.96%	-	0.00%
	ICICI Bank Ltd	Equity	53,416	4.06%	-	0.00%
	IndusInd Bank Ltd	Equity	8,632	0.66%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	14,643	1.11%	-	0.00%
	Kotak Mutual Fund	Equity ETF	11,504	0.87%	-	0.00%
	LIC Housing Finance Ltd	Equity	4,568	0.35%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	6,505	0.49%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	1,811	0.14%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	7,312	0.56%	-	0.00%
	State Bank of India	Equity	13,667	1.04%	-	0.00%
	The Federal Bank Ltd	Equity	4,346	0.33%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>256,756</b>	<b>19.51%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>495,214</b>	<b>37.63%</b>	-	<b>0.00%</b>
<b>Active Asset Allocation Fund - Individual Life Total</b>			<b>751,970</b>	<b>57.15%</b>	-	<b>0.00%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Capped Nifty Index Fund - Individual Life  
ULIF01801/10/18CAPNIFINDX101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	3,552	1.39%	-	0.00%	
	Infosys Ltd	Equity	16,624	6.49%	-	0.00%	
	Tata Consultancy Services Ltd	Equity	10,531	4.11%	-	0.00%	
	Tech Mahindra Ltd	Equity	1,733	0.68%	-	0.00%	
	Wipro Ltd	Equity	1,243	0.49%	-	0.00%	
<b>Computer programming consultancy and related activities Total</b>			<b>33,683</b>	<b>13.15%</b>	-	<b>0.00%</b>	
Financial and Insurance Activities	Axis Bank Ltd	Equity	3,692	1.44%	-	0.00%	
	Bajaj Finance Ltd	Equity	4,926	1.92%	-	0.00%	
	Bajaj Finserv Ltd	Equity	3,154	1.23%	-	0.00%	
	HDFC Bank Ltd	Equity	14,679	5.73%	-	0.00%	
	Housing Development Finance Corporation Ltd	Equity	15,309	5.98%	-	0.00%	
	ICICI Bank Ltd	Equity	12,173	4.75%	-	0.00%	
	IndusInd Bank Ltd	Equity	452	0.18%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	5,062	1.98%	-	0.00%	
	Kotak Mutual Fund	Equity ETF	25,313	9.88%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	7,839	3.06%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	2,330	0.91%	-	0.00%	
	State Bank of India	Equity	6,466	2.52%	-	0.00%	
	<b>Financial and Insurance Activities Total</b>			<b>101,395</b>	<b>39.57%</b>	-	<b>0.00%</b>
	<b>Others (Industries constitute less than 10%)</b>			<b>118,307</b>	<b>46.18%</b>	-	<b>0.00%</b>
<b>Capped Nifty Index Fund - Individual Life Total</b>			<b>253,385</b>	<b>98.90%</b>	-	<b>0.00%</b>	

**Individual Debt Fund - Life  
ULIF00218/10/04DEBT101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	5,973	3.06%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	4,841	2.48%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	17,635	9.02%	-	0.00%
	REC Ltd	NCD	1,911	0.98%	-	0.00%
<b>Infrastructure Total</b>			<b>30,360</b>	<b>15.53%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,029</b>	<b>1.04%</b>	-	<b>0.00%</b>
<b>Individual Debt Fund - Life Total</b>			<b>32,389</b>	<b>16.57%</b>	-	<b>0.00%</b>

**Individual Equity Fund - Life  
ULIF00514/10/05EQUITY101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	32,382	1.24%	-	0.00%
	Infosys Ltd	Equity	163,916	6.29%	-	0.00%
	Tata Consultancy Services Ltd	Equity	82,026	3.15%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>278,324</b>	<b>10.68%</b>	-	<b>0.00%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	78,408	3.01%	-	0.00%
	Bajaj Finance Ltd	Equity	35,380	1.36%	-	0.00%
	Bajaj Finserv Ltd	Equity	27,736	1.06%	-	0.00%
	HDFC Bank Ltd	Equity	158,478	6.08%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	166,811	6.40%	-	0.00%
	ICICI Bank Ltd	Equity	166,206	6.38%	-	0.00%
	IndusInd Bank Ltd	Equity	14,758	0.57%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	46,154	1.77%	-	0.00%
	Kotak Mutual Fund	Equity ETF	133,710	5.13%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	189,268	7.26%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	5,807	0.22%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	23,630	0.91%	-	0.00%
	State Bank of India	Equity	55,292	2.12%	-	0.00%
	<b>Financial and Insurance Activities Total</b>			<b>1,101,638</b>	<b>42.28%</b>	-
<b>Others (Industries constitute less than 10%)</b>			<b>1,218,340</b>	<b>46.75%</b>	-	<b>0.00%</b>
<b>Individual Equity Fund - Life Total</b>			<b>2,598,302</b>	<b>99.71%</b>	-	<b>0.00%</b>

### Individual Guaranteed Growth Fund - Life ULIF00627/11/07GTDGROWTH101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Axis Bank Ltd	NCD	999	8.20%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	1,000	8.21%	-	0.00%
	REC Ltd	NCD	1,001	8.21%	-	0.00%
<b>Infrastructure Total</b>			<b>3,000</b>	<b>24.62%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,001</b>	<b>8.22%</b>	-	<b>0.00%</b>
<b>Individual Guaranteed Growth Fund - Life Total</b>			<b>4,001</b>	<b>32.84%</b>	-	<b>0.00%</b>

### Guaranteed NAV Fund - Individual Life ULIF01403/12/10GTDNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	15,875	1.57%	-	0.00%
	Bajaj Finance Ltd	Equity	9,958	0.99%	-	0.00%
	Bajaj Finserv Ltd	Equity	6,880	0.68%	-	0.00%
	HDFC Bank Ltd	Equity	47,874	4.74%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	32,023	3.17%	-	0.00%
	ICICI Bank Ltd	Equity	40,671	4.02%	-	0.00%
	IndusInd Bank Ltd	Equity	4,225	0.42%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	17,271	1.71%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	4,993	0.49%	-	0.00%
	State Bank of India	Equity	13,887	1.37%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>193,657</b>	<b>19.16%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>320,221</b>	<b>31.68%</b>	-	<b>0.00%</b>
<b>Guaranteed NAV Fund - Individual Life Total</b>			<b>513,878</b>	<b>50.84%</b>	-	<b>0.00%</b>

### Individual Balanced Fund - Life ULIF00118/10/04BALANCE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	4,044	0.61%	-	0.00%
	Bajaj Finance Ltd	Equity	2,078	0.31%	-	0.00%
	Bajaj Finserv Ltd	Equity	2,795	0.42%	-	0.00%
	Export and Import Bank of India	NCD	4,058	0.61%	-	0.00%
	HDFC Bank Ltd	Equity	14,325	2.16%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	14,818	2.23%	-	0.00%
	ICICI Bank Ltd	Equity	15,281	2.30%	-	0.00%
	IndusInd Bank Ltd	Equity	1,959	0.30%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	2,916	0.44%	-	0.00%
	LIC Housing Finance Ltd	Equity	931	0.14%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	6,604	0.99%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	2,124	0.32%	-	0.00%
	State Bank of India	Equity	5,106	0.77%	-	0.00%
	The Federal Bank Ltd	Equity	1,776	0.27%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>78,815</b>	<b>11.87%</b>	-	<b>0.00%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,207	0.33%	-	0.00%
	Bharti Airtel Ltd	Equity	3,447	0.52%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	10,950	1.65%	-	0.00%
	Indraprastha Gas Ltd	Equity	1,163	0.18%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	25,004	3.77%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	3,998	0.60%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	1,764	0.27%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	5,026	0.76%	-	0.00%
	REC Ltd	NCD	19,305	2.91%	-	0.00%
Tata Power Company Ltd	Equity	1,142	0.17%	-	0.00%	
<b>Infrastructure Total</b>			<b>74,006</b>	<b>11.15%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>135,209</b>	<b>20.36%</b>	-	<b>0.00%</b>
<b>Individual Balanced Fund - Life Total</b>			<b>288,030</b>	<b>43.38%</b>	-	<b>0.00%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Individual Growth Fund - Life  
ULIF00318/10/04GROWTH101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	79,429	1.73%	-	0.00%
	Bajaj Finance Ltd	Equity	25,938	0.56%	-	0.00%
	Bajaj Finserv Ltd	Equity	26,432	0.58%	-	0.00%
	Export and Import Bank of India	NCD	17,244	0.38%	-	0.00%
	HDFC Bank Ltd	Equity	154,176	3.36%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	117,798	2.56%	-	0.00%
	ICICI Bank Ltd	Equity	191,883	4.18%	-	0.00%
	IndusInd Bank Ltd	Equity	27,039	0.59%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	54,079	1.18%	-	0.00%
	Kotak Mutual Fund	Equity ETF	108,594	2.36%	-	0.00%
	LIC Housing Finance Ltd	Equity	7,545	0.16%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	63,841	1.39%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	9,118	0.20%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	17,408	0.38%	-	0.00%
	State Bank of India	Equity	54,756	1.19%	-	0.00%
	<b>Financial and Insurance Activities Total</b>			<b>955,280</b>	<b>20.80%</b>	-
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	25,167	0.55%	-	0.00%
	Bharti Airtel Ltd	Equity	44,228	0.96%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	45,914	1.00%	-	0.00%
	Indraprastha Gas Ltd	Equity	7,383	0.16%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	145,379	3.16%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	34,984	0.76%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	16,999	0.37%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	36,216	0.79%	-	0.00%
	REC Ltd	NCD	126,296	2.75%	-	0.00%
	Tata Power Company Ltd	Equity	9,323	0.20%	-	0.00%
<b>Infrastructure Total</b>			<b>491,889</b>	<b>10.71%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,297,894</b>	<b>28.26%</b>	-	<b>0.00%</b>
<b>Individual Growth Fund - Life Total</b>			<b>2,745,063</b>	<b>59.76%</b>	-	<b>0.00%</b>

**Individual Midcap Fund - Life  
ULIF01701/01/17MIDCAP101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	2,541	0.30%	-	0.00%
	AU Small Finance Bank Ltd	Equity	18,364	2.15%	-	0.00%
	Bank of Baroda	Equity	7,767	0.91%	-	0.00%
	Bank of India	Equity	3,733	0.44%	-	0.00%
	Canara Bank	Equity	10,354	1.21%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,365	0.28%	-	0.00%
	City Union Bank Ltd	Equity	10,540	1.23%	-	0.00%
	Computer Age Management Services Ltd	Equity	2,234	0.26%	-	0.00%
	Equitas Small Finance Bank Ltd	Equity	3,020	0.35%	-	0.00%
	ICICI Bank Ltd	Equity	5,088	0.60%	-	0.00%
	ICICI Securities Ltd	Equity	3,981	0.47%	-	0.00%
	IDFC First Bank Ltd	Equity	8,698	1.02%	-	0.00%
	IndusInd Bank Ltd	Equity	6,942	0.81%	-	0.00%
	Karur Vysya Bank Ltd	Equity	5,116	0.60%	-	0.00%
	Kotak Mutual Fund	Equity ETF	3,690	0.43%	-	0.00%
	LIC Housing Finance Ltd	Equity	15,840	1.85%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	10,457	1.22%	-	0.00%
	Max Financial Services Ltd	Equity	11,654	1.36%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	3,081	0.36%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	3,848	0.45%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	17,885	2.09%	-	0.00%
	The Federal Bank Ltd	Equity	24,934	2.92%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>182,132</b>	<b>21.31%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>639,826</b>	<b>74.85%</b>	-	<b>0.00%</b>
<b>Individual Midcap Fund - Life Total</b>			<b>821,958</b>	<b>96.16%</b>	-	<b>0.00%</b>

### Individual Preserver Fund - Life ULIF01016/12/09PRESERVER101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	34,841	1.76%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	142,028	7.16%	-	0.00%
	Power Finance Corporation Ltd	NCD	48,474	2.44%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	15,560	0.78%	-	0.00%
	REC Ltd	NCD	37,238	1.88%	-	0.00%
<b>Infrastructure Total</b>			<b>278,141</b>	<b>14.01%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>27,919</b>	<b>1.41%</b>	-	<b>0.00%</b>
<b>Individual Preserver Fund - Life Total</b>			<b>306,060</b>	<b>15.42%</b>	-	<b>0.00%</b>

### Individual Prime Equity Fund - Life ULIF01116/12/09PRIMEEQU101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	44,482	1.22%	-	0.00%
	Infosys Ltd	Equity	215,629	5.94%	-	0.00%
	Tata Consultancy Services Ltd	Equity	112,450	3.10%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>372,561</b>	<b>10.26%</b>	-	<b>0.00%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	122,110	3.36%	-	0.00%
	Bajaj Finance Ltd	Equity	46,563	1.28%	-	0.00%
	Bajaj Finserv Ltd	Equity	39,337	1.08%	-	0.00%
	City Union Bank Ltd	Equity	3,573	0.10%	-	0.00%
	HDFC Bank Ltd	Equity	193,328	5.32%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	209,817	5.78%	-	0.00%
	ICICI Bank Ltd	Equity	220,543	6.07%	-	0.00%
	IndusInd Bank Ltd	Equity	33,265	0.92%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	58,478	1.61%	-	0.00%
	Kotak Mutual Fund	Equity ETF	235,511	6.48%	-	0.00%
	LIC Housing Finance Ltd	Equity	11,323	0.31%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	249,502	6.87%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	7,737	0.21%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	41,169	1.13%	-	0.00%
	State Bank of India	Equity	78,799	2.17%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>1,551,055</b>	<b>42.71%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,670,480</b>	<b>45.99%</b>	-	<b>0.00%</b>
<b>Individual Prime Equity Fund - Life Total</b>			<b>3,594,096</b>	<b>98.96%</b>	-	<b>0.00%</b>

### Individual Secure Fund - Life ULIF00418/10/04SECURE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	616	0.14%	-	0.00%
	Bharti Airtel Ltd	Equity	1,092	0.25%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	33,369	7.77%	-	0.00%
	Indraprastha Gas Ltd	Equity	387	0.09%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	10,919	2.54%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	467	0.11%	-	0.00%
	REC Ltd	NCD	12,075	2.81%	-	0.00%
	Tata Power Company Ltd	Equity	320	0.07%	-	0.00%
<b>Infrastructure Total</b>			<b>59,245</b>	<b>13.79%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>65,167</b>	<b>15.16%</b>	-	<b>0.00%</b>
<b>Individual Secure Fund - Life Total</b>			<b>124,412</b>	<b>28.95%</b>	-	<b>0.00%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Balanced Managed Fund - Individual Pension**
**ULIF01102/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	30,513	1.41%	32,198	1.34%
	Bajaj Finance Ltd	Equity	31,881	1.47%	48,562	2.02%
	Cholamandalam Investment & Finance Company Ltd	NCD	27,015	1.24%	-	0.00%
	HDB Financial Services Ltd	NCD	25,789	1.19%	61,089	2.54%
	HDFC Bank Ltd	Equity	82,681	3.81%	89,522	3.72%
	Housing Development Finance Corporation Ltd	Equity	23,905	1.10%	22,059	0.92%
	ICICI Bank Ltd	Equity	88,084	4.06%	89,446	3.71%
	IDFC First Bank Ltd	NCD	25,308	1.17%	79,119	3.28%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	6,415	0.30%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	24,783	1.14%	34,735	1.44%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,728	0.96%	21,924	0.91%
	SBI Mutual Fund	Equity ETF	40,900	1.88%	38,390	1.59%
	State Bank of India	NCD	-	0.00%	17,948	0.75%
	State Bank of India	Equity	15,924	0.73%	17,965	0.75%
	Sundaram Finance Ltd	NCD	9,262	0.43%	9,788	0.41%
	<b>Financial and Insurance Activities Total</b>			<b>453,188</b>	<b>20.88%</b>	<b>562,745</b>
<b>Others (Industries constitute less than 10%)</b>			<b>860,138</b>	<b>39.63%</b>	<b>1,174,258</b>	<b>48.74%</b>
<b>Balanced Managed Fund - Individual Pension Total</b>			<b>1,313,326</b>	<b>60.52%</b>	<b>1,737,003</b>	<b>72.10%</b>

**Balanced Managed Fund II - Individual Pension**
**ULIF02608/10/08BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	19,609	1.34%	20,598	1.31%
	Bajaj Finance Ltd	NCD	15,498	1.06%	16,395	1.05%
	Bajaj Finance Ltd	Equity	19,619	1.34%	29,650	1.89%
	Cholamandalam Investment & Finance Company Ltd	NCD	2,964	0.20%	-	0.00%
	HDB Financial Services Ltd	NCD	22,269	1.52%	30,945	1.97%
	HDFC Bank Ltd	Equity	51,861	3.54%	55,819	3.56%
	Housing Development Finance Corporation Ltd	Equity	17,675	1.21%	16,205	1.03%
	ICICI Bank Ltd	Equity	57,639	3.94%	57,854	3.69%
	ICICI Securities Primary Dealership Ltd	NCD	9,237	0.63%	9,811	0.63%
	IDFC First Bank Ltd	NCD	30,158	2.06%	31,623	2.02%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	3,828	0.26%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	15,651	1.07%	21,967	1.40%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,655	1.27%	19,732	1.26%
	SBI Mutual Fund	Equity ETF	30,319	2.07%	28,611	1.82%
	State Bank of India	NCD	8,461	0.58%	47,261	3.01%
	State Bank of India	Equity	10,140	0.69%	11,414	0.73%
Sundaram Finance Ltd	NCD	12,327	0.84%	13,069	0.83%	
<b>Financial and Insurance Activities Total</b>			<b>345,910</b>	<b>23.64%</b>	<b>410,954</b>	<b>26.21%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>560,950</b>	<b>38.33%</b>	<b>671,609</b>	<b>42.83%</b>
<b>Balanced Managed Fund II - Individual Pension Total</b>			<b>906,860</b>	<b>61.97%</b>	<b>1,082,563</b>	<b>69.04%</b>



## Defensive Managed Fund - Individual Pension ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,735	0.75%	2,831	0.67%
	Bajaj Finance Ltd	NCD	10,332	2.83%	10,930	2.60%
	Bajaj Finance Ltd	Equity	3,252	0.89%	4,908	1.17%
	Cholamandalam Investment & Finance Company Ltd	NCD	3,017	0.83%	-	0.00%
	Export and Import Bank of India	NCD	-	0.00%	3,065	0.73%
	HDFC Bank Ltd	Equity	8,878	2.43%	9,465	2.25%
	Housing Development Finance Corporation Ltd	Equity	1,523	0.42%	1,621	0.39%
	ICICI Bank Ltd	Equity	9,587	2.63%	9,311	2.21%
	IDFC First Bank Ltd	NCD	2,007	0.55%	10,507	2.50%
	Kotak Mahindra Bank Ltd	Equity	2,641	0.72%	3,141	0.75%
	Mahindra and Mahindra Financial Services Ltd	NCD	4,059	1.11%	4,283	1.02%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	4,137	0.98%
	State Bank of India	NCD	-	0.00%	13,051	3.10%
	State Bank of India	Equity	1,487	0.41%	1,635	0.39%
	Sundaram Finance Ltd	NCD	1,027	0.28%	1,089	0.26%
<b>Financial and Insurance Activities Total</b>			<b>50,545</b>	<b>13.85%</b>	<b>79,974</b>	<b>19.00%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	26,684	7.31%	8,351	1.98%
	LIC Housing Finance Ltd	NCD	10,113	2.77%	39,331	9.35%
<b>Housing Finance Total</b>			<b>36,797</b>	<b>10.08%</b>	<b>47,682</b>	<b>11.33%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,134	0.31%	537	0.13%
	Axis Bank Ltd	NCD	-	0.00%	4,292	1.02%
	Bharti Airtel Ltd	Equity	2,806	0.77%	3,308	0.79%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	7,219	1.72%
	International Finance Corporation	NCD	1,999	0.55%	2,108	0.50%
	IOT Utkal Energy Services Ltd	NCD	3,112	0.85%	12,125	2.88%
	National Bank for Agriculture & Rural Development	NCD	3,032	0.83%	1,073	0.25%
	National Highway Authority Of India	NCD	985	0.27%	6,229	1.48%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	977	0.23%
	National Thermal Power Corporation Ltd	Equity	810	0.22%	729	0.17%
	NHPC Ltd	NCD	4,016	1.10%	4,207	1.00%
	Nuclear Power Corporation of India Ltd	NCD	9,247	2.53%	-	0.00%
	Power Finance Corporation Ltd	NCD	-	0.00%	3,023	0.72%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	18,915	4.49%
	Power Grid Corporation of India Ltd	Equity	347	0.09%	389	0.09%
Sikka Ports And Terminals Ltd	NCD	1,952	0.53%	2,031	0.48%	
<b>Infrastructure Total</b>			<b>29,440</b>	<b>8.07%</b>	<b>67,162</b>	<b>15.96%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>53,405</b>	<b>14.63%</b>	<b>69,523</b>	<b>16.52%</b>
<b>Defensive Managed Fund - Individual Pension Total</b>			<b>170,187</b>	<b>46.62%</b>	<b>264,341</b>	<b>62.81%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Defensive Managed Fund II - Individual Pension  
ULIF02508/10/08DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,216	0.72%	2,295	0.68%
	Bajaj Finance Ltd	NCD	5,165	1.68%	5,464	1.63%
	Bajaj Finance Ltd	Equity	2,572	0.83%	3,891	1.16%
	HDB Financial Services Ltd	NCD	2,121	0.69%	2,210	0.66%
	HDFC Bank Ltd	Equity	7,319	2.37%	7,809	2.32%
	Housing Development Finance Corporation Ltd	Equity	1,210	0.39%	1,291	0.38%
	ICICI Bank Ltd	Equity	7,768	2.52%	7,552	2.25%
	ICICI Securities Primary Dealership Ltd	NCD	1,026	0.33%	1,090	0.32%
	Kotak Mahindra Bank Ltd	Equity	2,112	0.69%	2,499	0.74%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,069	1.64%	5,348	1.59%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	5,171	1.54%
	State Bank of India	NCD	2,039	0.66%	9,131	2.72%
	State Bank of India	Equity	1,216	0.39%	1,339	0.40%
	<b>Financial and Insurance Activities Total</b>			<b>39,833</b>	<b>12.92%</b>	<b>55,090</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	28,230	9.15%	13,791	4.10%
	LIC Housing Finance Ltd	NCD	5,076	1.65%	12,568	3.74%
<b>Housing Finance Total</b>			<b>33,306</b>	<b>10.80%</b>	<b>26,359</b>	<b>7.84%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	927	0.30%	420	0.12%
	Bharti Airtel Ltd	Equity	2,219	0.72%	2,620	0.78%
	International Finance Corporation	NCD	2,104	0.68%	2,219	0.66%
	IOT Utkal Energy Services Ltd	NCD	11,000	3.57%	11,694	3.48%
	National Bank for Agriculture & Rural Development	NCD	3,106	1.01%	1,073	0.32%
	National Highway Authority Of India	NCD	-	0.00%	3,070	0.91%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	5,863	1.74%
	National Thermal Power Corporation Ltd	Equity	638	0.21%	575	0.17%
	NHPC Ltd	NCD	996	0.32%	1,040	0.31%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	14,487	4.31%
	Power Grid Corporation of India Ltd	Equity	254	0.08%	285	0.08%
	Sikka Ports And Terminals Ltd	NCD	9,916	3.22%	5,217	1.55%
<b>Infrastructure Total</b>			<b>31,160</b>	<b>10.11%</b>	<b>48,563</b>	<b>14.45%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>41,723</b>	<b>13.53%</b>	<b>53,393</b>	<b>15.88%</b>
<b>Defensive Managed Fund II - Individual Pension Total</b>			<b>146,022</b>	<b>47.35%</b>	<b>183,405</b>	<b>54.56%</b>

## Equity Managed Fund - Individual Pension ULIF01316/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	23,360	1.08%	26,184	1.03%
	Infosys Ltd	Equity	156,169	7.22%	223,101	8.75%
	LTIMindtree Ltd	Equity	10,895	0.50%	-	0.00%
	Tata Consultancy Services Ltd	Equity	75,563	3.49%	82,006	3.22%
	Tech Mahindra Ltd	Equity	11,465	0.53%	20,243	0.79%
	Wipro Ltd	Equity	8,902	0.41%	15,389	0.60%
<b>Computer programming consultancy and related activities Total</b>			<b>286,354</b>	<b>13.24%</b>	<b>366,923</b>	<b>14.39%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	72,922	3.37%	62,744	2.46%
	Bajaj Finance Ltd	Equity	35,829	1.66%	53,905	2.11%
	Bajaj Finserv Ltd	Equity	14,399	0.67%	23,509	0.92%
	Computer Age Management Services Ltd	Equity	6,042	0.28%	8,020	0.31%
	HDFC Bank Ltd	Equity	153,596	7.10%	161,899	6.35%
	HDFC MUTUAL FUND	Equity ETF	23,287	1.08%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	71,269	3.29%	33,466	1.31%
	ICICI Bank Ltd	Equity	182,622	8.44%	160,315	6.29%
	ICICI Lombard General Insurance Co. Ltd	Equity	6,116	0.28%	8,759	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	4,111	0.19%	8,040	0.32%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	114,480	4.49%
	IndusInd Bank Ltd	Equity	9,235	0.43%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	58,196	2.69%	55,897	2.19%
	Kotak Mutual Fund	Equity ETF	143,595	6.64%	132,189	5.19%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	81,842	3.21%
	SBI Life Insurance Company Ltd	Equity	11,695	0.54%	14,651	0.57%
	SBI Mutual Fund	Equity ETF	-	0.00%	2,445	0.10%
State Bank of India	Equity	14,129	0.65%	10,567	0.41%	
<b>Financial and Insurance Activities Total</b>			<b>807,043</b>	<b>37.31%</b>	<b>932,728</b>	<b>36.59%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	14,893	0.69%	17,797	0.70%
	Hindustan Petroleum Corporation Ltd	Equity	10,848	0.50%	14,127	0.55%
	Reliance Industries Ltd	Equity	172,498	7.97%	229,452	9.00%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>198,239</b>	<b>9.16%</b>	<b>261,376</b>	<b>10.25%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>844,029</b>	<b>39.02%</b>	<b>968,736</b>	<b>38.00%</b>
<b>Equity Managed Fund - Individual Pension Total</b>			<b>2,135,665</b>	<b>98.73%</b>	<b>2,529,763</b>	<b>99.23%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Equity Managed Fund II - Individual Pension  
ULIF02708/10/08EquityMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	25,231	1.10%	26,184	1.04%
	Infosys Ltd	Equity	164,903	7.22%	217,381	8.61%
	LTIMindtree Ltd	Equity	11,647	0.51%	-	0.00%
	Tata Consultancy Services Ltd	Equity	80,949	3.54%	81,277	3.22%
	Tech Mahindra Ltd	Equity	12,175	0.53%	20,992	0.83%
	Wipro Ltd	Equity	9,640	0.42%	15,093	0.60%
<b>Computer programming consultancy and related activities Total</b>			<b>304,545</b>	<b>13.34%</b>	<b>360,927</b>	<b>14.30%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	77,868	3.41%	59,823	2.37%
	Bajaj Finance Ltd	Equity	38,160	1.67%	51,001	2.02%
	Bajaj Finserv Ltd	Equity	15,360	0.67%	20,473	0.81%
	Computer Age Management Services Ltd	Equity	6,477	0.28%	7,716	0.31%
	HDFC Bank Ltd	Equity	162,402	7.11%	159,092	6.30%
	HDFC MUTUAL FUND	Equity ETF	24,405	1.07%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	76,195	3.34%	31,553	1.25%
	ICICI Bank Ltd	Equity	189,787	8.31%	157,513	6.24%
	ICICI Lombard General Insurance Co. Ltd	Equity	6,505	0.28%	8,437	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	4,389	0.19%	7,760	0.31%
	ICICI Prudential Mutual Fund	Equity ETF	330	0.01%	110,970	4.40%
	IndusInd Bank Ltd	Equity	9,992	0.44%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	62,124	2.72%	53,948	2.14%
	Kotak Mutual Fund	Equity ETF	150,178	6.58%	129,848	5.14%
	Nippon India Mutual Fund	Equity ETF	764	0.03%	80,393	3.18%
	SBI Life Insurance Company Ltd	Equity	12,489	0.55%	12,362	0.49%
SBI Mutual Fund	Equity ETF	-	0.00%	2,371	0.09%	
State Bank of India	Equity	14,996	0.66%	10,341	0.41%	
<b>Financial and Insurance Activities Total</b>			<b>852,421</b>	<b>37.33%</b>	<b>903,601</b>	<b>35.79%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,098,986</b>	<b>48.12%</b>	<b>1,197,997</b>	<b>47.45%</b>
<b>Equity Managed Fund II - Individual Pension Total</b>			<b>2,255,952</b>	<b>98.79%</b>	<b>2,462,525</b>	<b>97.54%</b>

**Growth Fund - Individual Pension  
ULIF01202/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	HCL Technologies Ltd	Equity	236,937	2.29%	226,708	1.90%
	Infosys Ltd	Equity	760,720	7.35%	987,119	8.27%
	LTIMindtree Ltd	Equity	195	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	278,827	2.70%	368,553	3.09%
	Tech Mahindra Ltd	Equity	117,262	1.13%	154,283	1.29%
	Wipro Ltd	Equity	13,375	0.13%	1	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>1,407,316</b>	<b>13.60%</b>	<b>1,736,666</b>	<b>14.55%</b>

## Growth Fund - Individual Pension ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	6,797	0.07%	12,905	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	477,690	4.62%	475,410	3.98%
	Bajaj Finance Ltd	Equity	171,962	1.66%	255,260	2.14%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	57,505	0.48%
	Canara Bank	Equity	26,483	0.26%	-	0.00%
	HDFC Bank Ltd	Equity	503,850	4.87%	538,185	4.51%
	HDFC MUTUAL FUND	Equity ETF	42,722	0.41%	3,873	0.03%
	Housing Development Finance Corporation Ltd	Equity	606,750	5.86%	266,795	2.24%
	ICICI Bank Ltd	Equity	878,893	8.49%	881,776	7.39%
	ICICI Lombard General Insurance Co. Ltd	Equity	29,441	0.28%	41,359	0.35%
	ICICI Prudential Life Insurance Company Ltd	Equity	48,867	0.47%	26,220	0.22%
	ICICI Prudential Mutual Fund	Equity ETF	567,484	5.49%	630,202	5.28%
	ICICI Securities Ltd	Equity	1	0.00%	1	0.00%
	IndusInd Bank Ltd	Equity	15,547	0.15%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	90,443	0.87%	149,777	1.26%
	Kotak Mutual Fund	Equity ETF	137,207	1.33%	277,509	2.33%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	90,182	0.87%	52,155	0.44%
	Max Financial Services Ltd	Equity	27,431	0.27%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	45,442	0.44%	279,438	2.34%
	SBI Cards And Payment Services Ltd	Equity	20,577	0.20%	1	0.00%
	SBI Life Insurance Company Ltd	Equity	54,249	0.52%	61,654	0.52%
	SBI Mutual Fund	Equity ETF	129,247	1.25%	425,112	3.56%
	Shriram Transport Finance Company Ltd	Equity	27,983	0.27%	28,798	0.24%
State Bank of India	Equity	1	0.00%	-	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>3,999,270</b>	<b>38.66%</b>	<b>4,463,960</b>	<b>37.41%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	78,111	0.75%	92,025	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	15,533	0.15%	18,441	0.15%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	864,060	8.35%	1,097,005	9.19%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>957,704</b>	<b>9.26%</b>	<b>1,207,471</b>	<b>10.12%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,976,008</b>	<b>38.43%</b>	<b>4,491,653</b>	<b>37.64%</b>
<b>Growth Fund - Individual Pension Total</b>			<b>10,340,298</b>	<b>99.94%</b>	<b>11,899,750</b>	<b>99.72%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Growth Fund II - Individual Pension  
ULIF02808/10/08GrwthFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	HCL Technologies Ltd	Equity	249,492	2.27%	225,802	1.90%
	Infosys Ltd	Equity	806,632	7.33%	958,207	8.06%
	LTIMindtree Ltd	Equity	205	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	293,978	2.67%	366,586	3.08%
	Tech Mahindra Ltd	Equity	123,697	1.12%	169,243	1.42%
	Wipro Ltd	Equity	13,960	0.13%	1	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>1,487,964</b>	<b>13.53%</b>	<b>1,719,841</b>	<b>14.47%</b>
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	7,203	0.07%	12,839	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	503,185	4.57%	473,148	3.98%
	Bajaj Finance Ltd	Equity	182,342	1.66%	253,648	2.13%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	55,924	0.47%
	Canara Bank	Equity	32,232	0.29%	-	0.00%
	HDFC Bank Ltd	Equity	534,260	4.86%	539,491	4.54%
	HDFC MUTUAL FUND	Equity ETF	45,570	0.41%	3,851	0.03%
	Housing Development Finance Corporation Ltd	Equity	643,368	5.85%	261,488	2.20%
	ICICI Bank Ltd	Equity	931,936	8.47%	877,303	7.38%
	ICICI Lombard General Insurance Co. Ltd	Equity	31,155	0.28%	45,173	0.38%
	ICICI Prudential Life Insurance Company Ltd	Equity	51,711	0.47%	26,062	0.22%
	ICICI Prudential Mutual Fund	Equity ETF	601,731	5.47%	626,784	5.27%
	IndusInd Bank Ltd	Equity	16,670	0.15%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	95,707	0.87%	172,463	1.45%
	Kotak Mutual Fund	Equity ETF	125,441	1.14%	271,118	2.28%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	95,649	0.87%	51,946	0.44%
	Max Financial Services Ltd	Equity	29,028	0.26%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	50,670	0.46%	277,929	2.34%
	SBI Cards And Payment Services Ltd	Equity	22,063	0.20%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	57,684	0.52%	57,989	0.49%
	SBI Mutual Fund	Equity ETF	137,047	1.25%	416,391	3.50%
	Shriram Transport Finance Company Ltd	Equity	29,611	0.27%	28,536	0.24%
	State Bank of India	Equity	1	0.00%	-	0.00%
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>4,224,285</b>	<b>38.40%</b>	<b>4,452,108</b>	<b>37.46%</b>
Housing Finance	Bharat Petroleum Corporation Ltd	Equity	82,825	0.75%	91,668	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	16,646	0.15%	18,390	0.15%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	916,208	8.33%	1,092,633	9.19%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>1,015,679</b>	<b>9.23%</b>	<b>1,202,691</b>	<b>10.12%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>4,228,247</b>	<b>38.44%</b>	<b>4,467,331</b>	<b>37.59%</b>
<b>Growth Fund II - Individual Pension Total</b>			<b>10,956,175</b>	<b>99.61%</b>	<b>11,841,971</b>	<b>99.63%</b>

### Liquid Fund - Individual Pension ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>15,593</b>	<b>7.75%</b>	<b>16,344</b>	<b>8.18%</b>
<b>Liquid Fund - Individual Pension Total</b>			<b>15,593</b>	<b>7.75%</b>	<b>16,344</b>	<b>8.18%</b>

### Liquid Fund II - Individual Pension ULIF02208/10/08LiquidFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>11,796</b>	<b>8.46%</b>	<b>5,448</b>	<b>2.83%</b>
<b>Liquid Fund II - Individual Pension Total</b>			<b>11,796</b>	<b>8.46%</b>	<b>5,448</b>	<b>2.83%</b>

### Secure Managed Fund - Individual Pension ULIF00902/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	7,687	1.74%	-	0.00%
	HDB Financial Services Ltd	NCD	2,121	0.48%	2,210	0.42%
	ICICI Bank Ltd	NCD	-	0.00%	17,563	3.31%
	IDFC First Bank Ltd	NCD	15,113	3.42%	36,665	6.91%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,065	1.15%	5,342	1.01%
	State Bank of India	NCD	24,057	5.45%	16,285	3.07%
	Sundaram Finance Ltd	NCD	3,288	0.74%	3,494	0.66%
<b>Financial and Insurance Activities Total</b>			<b>57,331</b>	<b>12.99%</b>	<b>81,559</b>	<b>15.38%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	42,201	9.56%	51,480	9.70%
	LIC Housing Finance Ltd	NCD	13,912	3.15%	5,484	1.03%
<b>Housing Finance Total</b>			<b>56,113</b>	<b>12.71%</b>	<b>56,964</b>	<b>10.74%</b>
Infrastructure	International Finance Corporation	NCD	1,006	0.23%	1,053	0.20%
	National Bank for Agriculture & Rural Development	NCD	29,734	6.73%	1,020	0.19%
	Power Finance Corporation Ltd	NCD	13,352	3.02%	7,691	1.45%
	REC Ltd	NCD	17,006	3.85%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	20,807	4.71%	21,791	4.11%
	State Bank of India	NCD	3,001	0.68%	-	0.00%
<b>Infrastructure Total</b>			<b>84,906</b>	<b>19.23%</b>	<b>31,555</b>	<b>5.95%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>11,054</b>	<b>2.50%</b>	<b>2,095</b>	<b>0.40%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>209,404</b>	<b>47.43%</b>	<b>172,173</b>	<b>32.46%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Secure Managed Fund II - Individual Pension  
ULIF02408/10/08SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	18,963	3.97%	10,912	1.96%
	Cholamandalam Investment & Finance Company Ltd	NCD	7,005	1.47%	-	0.00%
	HDB Financial Services Ltd	NCD	7,423	1.56%	7,736	1.39%
	Hdfc Credila Financial Services Ltd	NCD	4,934	1.03%	5,090	0.91%
	ICICI Bank Ltd	NCD	-	0.00%	9,298	1.67%
	IDFC First Bank Ltd	NCD	30,298	6.35%	24,355	4.37%
	Mahindra and Mahindra Financial Services Ltd	NCD	7,090	1.49%	7,479	1.34%
	State Bank of India	NCD	25,076	5.26%	17,341	3.11%
	Sundaram Finance Ltd	NCD	16,849	3.53%	17,877	3.21%
<b>Financial and Insurance Activities Total</b>			<b>117,638</b>	<b>24.66%</b>	<b>100,088</b>	<b>17.96%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	46,958	9.84%	50,970	9.15%
	LIC Housing Finance Ltd	NCD	14,208	2.98%	7,648	1.37%
<b>Housing Finance Total</b>			<b>61,166</b>	<b>12.82%</b>	<b>58,618</b>	<b>10.52%</b>
Infrastructure	International Finance Corporation	NCD	4,025	0.84%	4,210	0.76%
	National Bank for Agriculture & Rural Development	NCD	31,670	6.64%	4,078	0.73%
	REC Ltd	NCD	-	0.00%	2,136	0.38%
	Sikka Ports And Terminals Ltd	NCD	20,993	4.40%	11,450	2.05%
	State Bank of India	NCD	3,001	0.63%	-	0.00%
<b>Infrastructure Total</b>			<b>59,689</b>	<b>12.51%</b>	<b>21,874</b>	<b>3.93%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>6,091</b>	<b>1.28%</b>	<b>1,048</b>	<b>0.19%</b>
<b>Secure Managed Fund II - Individual Pension Total</b>			<b>244,584</b>	<b>51.27%</b>	<b>181,628</b>	<b>32.59%</b>

**Stable Managed Fund - Individual Pension  
ULIF01420/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	12,038	7.71%	5,958	3.77%
	LIC Housing Finance Ltd	NCD	7,002	4.49%	-	0.00%
<b>Housing Finance Total</b>			<b>19,040</b>	<b>12.20%</b>	<b>5,958</b>	<b>3.77%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>30,628</b>	<b>19.63%</b>	<b>29,981</b>	<b>18.97%</b>
<b>Stable Managed Fund - Individual Pension Total</b>			<b>49,668</b>	<b>31.83%</b>	<b>35,939</b>	<b>22.74%</b>

**Stable Managed Fund II - Individual Pension  
ULIF02308/10/08StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	12,291	7.90%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	13,915	8.94%
	Sundaram Finance Ltd	NCD	10,030	7.15%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>10,030</b>	<b>7.15%</b>	<b>26,206</b>	<b>16.83%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>16,022</b>	<b>11.43%</b>	<b>14,829</b>	<b>9.53%</b>
<b>Stable Managed Fund II - Individual Pension Total</b>			<b>26,052</b>	<b>18.58%</b>	<b>41,035</b>	<b>26.36%</b>



## Pension Super Plus Fund - 2012 - Individual Pension ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	NCD	266,651	2.33%	-	0.00%
	Axis Bank Ltd	Equity	199,773	1.75%	168,562	1.16%
	Bajaj Finance Ltd	NCD	101,421	0.89%	1,104,452	7.63%
	Bajaj Finance Ltd	Equity	171,889	1.50%	227,948	1.57%
	Bajaj Finserv Ltd	Equity	99,324	0.87%	134,232	0.93%
	HDB Financial Services Ltd	NCD	148,458	1.30%	154,727	1.07%
	HDFC Bank Ltd	Equity	413,332	3.62%	387,946	2.68%
	ICICI Bank Ltd	Equity	507,840	4.44%	406,656	2.81%
	IDFC First Bank Ltd	NCD	885,199	7.75%	-	0.00%
	IndusInd Bank Ltd	Equity	61,801	0.54%	58,871	0.41%
	Kotak Mahindra Bank Ltd	Equity	241,431	2.11%	242,382	1.67%
	Mahindra and Mahindra Financial Services Ltd	NCD	92,102	0.81%	97,268	0.67%
	State Bank of India	Equity	222,537	1.95%	211,122	1.46%
	<b>Financial and Insurance Activities Total</b>			<b>3,411,758</b>	<b>29.86%</b>	<b>3,194,166</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	95,540	0.84%	140,914	0.97%
	Axis Bank Ltd	NCD	79,969	0.70%	84,106	0.58%
	Bharti Airtel Ltd	Equity	174,811	1.53%	179,905	1.24%
	India Grid Trust	NCD	500,939	4.38%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	589,650	5.16%	810,029	5.60%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	121,927	0.84%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	29,653	0.20%
	National Thermal Power Corporation Ltd	Equity	110,996	0.97%	90,865	0.63%
	NHPC Ltd	NCD	-	0.00%	123,751	0.85%
	Nuclear Power Corporation of India Ltd	NCD	41,308	0.36%	93,031	0.64%
	Power Finance Corporation Ltd	NCD	-	0.00%	276,706	1.91%
	Power Grid Corporation of India Ltd	NCD	19,139	0.17%	24,184	0.17%
	Power Grid Corporation of India Ltd	Equity	73,065	0.64%	70,766	0.49%
	REC Ltd	NCD	-	0.00%	105,598	0.73%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	424,819	2.93%
	<b>Infrastructure Total</b>			<b>1,685,417</b>	<b>14.75%</b>	<b>2,576,254</b>
<b>Others (Industries constitute less than 10%)</b>			<b>5,639,007</b>	<b>49.35%</b>	<b>6,798,195</b>	<b>46.96%</b>
<b>Pension Super Plus Fund - 2012 - Individual Pension Total</b>			<b>10,736,182</b>	<b>93.96%</b>	<b>12,568,615</b>	<b>86.82%</b>

## Policy Discontinued Fund - Individual Pension ULIF05201/10/13DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	23,593	3.15%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	2,967	0.40%	74,500	5.83%
	LIC Housing Finance Ltd	CP	-	0.00%	48,044	3.76%
	State Bank of India	CD	69,939	9.32%	-	0.00%
	Sundaram Finance Ltd	CP	39,429	5.26%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>135,928</b>	<b>18.12%</b>	<b>122,544</b>	<b>9.58%</b>
<b>Others (Industries constitute less than 10%)</b>					<b>14,858</b>	<b>1.16%</b>
<b>Policy Discontinued Fund - Individual Pension Total</b>			<b>135,928</b>	<b>18.12%</b>	<b>137,402</b>	<b>10.75%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Pension Equity Plus Fund - Individual Pension  
ULIF06001/04/14PenEqPlsFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	30,802	2.16%	20,943	1.21%
	Infosys Ltd	Equity	108,059	7.56%	147,361	8.53%
	Tata Consultancy Services Ltd	Equity	30,664	2.15%	56,028	3.24%
	Tech Mahindra Ltd	Equity	20,087	1.41%	18,167	1.05%
	Wipro Ltd	Equity	4,798	0.34%	11,914	0.69%
<b>Computer programming consultancy and related activities Total</b>			<b>194,410</b>	<b>13.60%</b>	<b>254,413</b>	<b>14.73%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	59,636	4.17%	47,697	2.76%
	Bajaj Finance Ltd	Equity	27,926	1.95%	40,939	2.37%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bank of Baroda	Equity	6,754	0.47%	-	0.00%
	HDFC Bank Ltd	Equity	124,505	8.71%	126,257	7.31%
	HDFC MUTUAL FUND	Equity ETF	-	0.00%	988	0.06%
	Housing Development Finance Corporation Ltd	Equity	35,877	2.51%	19,742	1.14%
	ICICI Bank Ltd	Equity	132,379	9.26%	104,570	6.05%
	ICICI Prudential Mutual Fund	Equity ETF	38,720	2.71%	71,053	4.11%
	IndusInd Bank Ltd	Equity	3,742	0.26%	4,671	0.27%
	Kotak Mahindra Bank Ltd	Equity	23,295	1.63%	36,719	2.13%
	Kotak Mutual Fund	Equity ETF	39,051	2.73%	69,156	4.00%
	Nippon India Mutual Fund	Equity ETF	49,909	3.49%	44,729	2.59%
	SBI Life Insurance Company Ltd	Equity	7,061	0.49%	8,983	0.52%
	SBI Mutual Fund	Equity ETF	39,638	2.77%	30,204	1.75%
State Bank of India	Equity	1	0.00%	12,950	0.75%	
<b>Financial and Insurance Activities Total</b>			<b>588,507</b>	<b>41.18%</b>	<b>618,675</b>	<b>35.81%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	6,746	0.47%	11,483	0.66%
	Reliance Industries Ltd	Equity	136,425	9.55%	169,659	9.82%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>143,171</b>	<b>10.02%</b>	<b>181,142</b>	<b>10.49%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>457,877</b>	<b>32.04%</b>	<b>622,494</b>	<b>36.03%</b>
<b>Pension Equity Plus Fund - Individual Pension Total</b>			<b>1,383,965</b>	<b>96.84%</b>	<b>1,676,724</b>	<b>97.06%</b>

**Pension Income Fund - Individual Pension  
ULIF06101/04/14PenIncFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	306,233	4.23%	112,182	1.27%
	Cholamandalam Investment & Finance Company Ltd	NCD	118,062	1.63%	-	0.00%
	HDB Financial Services Ltd	NCD	87,474	1.21%	92,913	1.05%
	Hdfc Credila Financial Services Ltd	NCD	88,816	1.23%	269,754	3.06%
	ICICI Bank Ltd	NCD	-	0.00%	130,176	1.48%
	ICICI Securities Primary Dealership Ltd	NCD	11,245	0.16%	11,994	0.14%
	IDFC First Bank Ltd	NCD	232,283	3.21%	127,265	1.44%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	71,437	0.99%	75,489	0.86%
	State Bank of India	NCD	299,315	4.13%	248,565	2.82%
Sundaram Finance Ltd	NCD	232,537	3.21%	244,419	2.77%	
<b>Financial and Insurance Activities Total</b>			<b>1,447,402</b>	<b>19.99%</b>	<b>1,312,757</b>	<b>14.88%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	721,460	9.96%	800,358	9.07%
	LIC Housing Finance Ltd	NCD	249,795	3.45%	208,236	2.36%
<b>Housing Finance Total</b>			<b>971,255</b>	<b>13.41%</b>	<b>1,008,594</b>	<b>11.43%</b>

### Pension Income Fund - Individual Pension ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	ICICI Bank Ltd	NCD	40,260	0.56%	42,263	0.48%
	India Grid Trust	NCD	47,085	0.65%	49,518	0.56%
	Indian Railway Finance Corporation Ltd	NCD	190,964	2.64%	51,561	0.58%
	International Finance Corporation	NCD	109,687	1.51%	86,310	0.98%
	National Bank for Agriculture & Rural Development	NCD	266,127	3.67%	31,608	0.36%
	NHPC Ltd	NCD	43,237	0.60%	56,482	0.64%
	Power Finance Corporation Ltd	NCD	172,261	2.38%	282,990	3.21%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	5,442	0.06%
	REC Ltd	NCD	60,039	0.83%	180,749	2.05%
	Sikka Ports And Terminals Ltd	NCD	171,895	2.37%	180,249	2.04%
	State Bank of India	NCD	48,020	0.66%	-	0.00%
<b>Infrastructure Total</b>			<b>1,149,575</b>	<b>15.87%</b>	<b>967,172</b>	<b>10.96%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>198,286</b>	<b>2.74%</b>	<b>156,146</b>	<b>1.77%</b>
<b>Pension Income Fund - Individual Pension Total</b>			<b>3,766,518</b>	<b>52.01%</b>	<b>3,444,669</b>	<b>39.04%</b>

### Pension Debt Fund - Individual ULIF00705/02/08PENDEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	2,986	2.99%	-	0.00%
	Power Finance Corporation Ltd	NCD	2,020	2.02%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	7,261	7.27%	-	0.00%
<b>Infrastructure Total</b>			<b>12,267</b>	<b>12.28%</b>	<b>-</b>	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,029</b>	<b>2.03%</b>	<b>-</b>	<b>0.00%</b>
<b>Pension Debt Fund - Individual Total</b>			<b>14,296</b>	<b>14.31%</b>	<b>-</b>	<b>0.00%</b>

### Pension Equity Fund - Individual ULIF00805/02/08PENEQUITY101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,310	0.67%	-	0.00%
	Infosys Ltd	Equity	15,072	7.72%	-	0.00%
	Tata Consultancy Services Ltd	Equity	6,511	3.34%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>22,893</b>	<b>11.73%</b>	<b>-</b>	<b>0.00%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	5,227	2.68%	-	0.00%
	Bajaj Finance Ltd	Equity	1,893	0.97%	-	0.00%
	Bajaj Finserv Ltd	Equity	2,166	1.11%	-	0.00%
	HDFC Bank Ltd	Equity	12,139	6.22%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	9,699	4.97%	-	0.00%
	ICICI Bank Ltd	Equity	15,698	8.04%	-	0.00%
	IndusInd Bank Ltd	Equity	1,984	1.02%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	2,483	1.27%	-	0.00%
	Kotak Mutual Fund	Equity ETF	1,633	0.84%	-	0.00%
	LIC Housing Finance Ltd	Equity	622	0.32%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	18,514	9.49%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	396	0.20%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,472	0.75%	-	0.00%
	State Bank of India	Equity	4,663	2.39%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>78,589</b>	<b>40.28%</b>	<b>-</b>	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>91,780</b>	<b>47.04%</b>	<b>-</b>	<b>0.00%</b>
<b>Pension Equity Fund - Individual Total</b>			<b>193,262</b>	<b>99.05%</b>	<b>-</b>	<b>0.00%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Pension Liquid Fund - Individual  
ULIF00905/02/08PENLIQUID101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>472</b>	<b>5.95%</b>	-	<b>0.00%</b>
<b>Pension Liquid Fund - Individual Total</b>			<b>472</b>	<b>5.95%</b>	-	<b>0.00%</b>

**Large Cap - Pension Fund - Individual  
ULIF01901/06/20PNLARGECAP101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	10,475	1.47%	-	0.00%
	Infosys Ltd	Equity	48,069	6.73%	-	0.00%
	Tata Consultancy Services Ltd	Equity	29,876	4.18%	-	0.00%
	Tech Mahindra Ltd	Equity	6,050	0.85%	-	0.00%
	Wipro Ltd	Equity	4,780	0.67%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>99,250</b>	<b>13.90%</b>	-	<b>0.00%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	11,531	1.62%	-	0.00%
	Bajaj Finance Ltd	Equity	14,407	2.02%	-	0.00%
	Bajaj Finserv Ltd	Equity	8,738	1.22%	-	0.00%
	HDFC Bank Ltd	Equity	39,218	5.49%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	45,534	6.38%	-	0.00%
	ICICI Bank Ltd	Equity	39,297	5.50%	-	0.00%
	IndusInd Bank Ltd	Equity	2,386	0.33%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	16,006	2.24%	-	0.00%
	Kotak Mutual Fund	Equity ETF	43,752	6.13%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	41,256	5.78%	-	0.00%
SBI Life Insurance Company Ltd	Equity	6,382	0.89%	-	0.00%	
State Bank of India	Equity	13,687	1.92%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>282,194</b>	<b>39.53%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>330,609</b>	<b>46.31%</b>	-	<b>0.00%</b>
<b>Large Cap - Pension Fund - Individual Total</b>			<b>712,053</b>	<b>99.74%</b>	-	<b>0.00%</b>

**Individual Preserver Pension Fund  
ULIF01216/12/09PNPRESERVR101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	13,936	2.55%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	21,730	3.98%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	10,374	1.90%	-	0.00%
	REC Ltd	NCD	21,466	3.94%	-	0.00%
<b>Infrastructure Total</b>			<b>67,506</b>	<b>12.38%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,029</b>	<b>0.37%</b>	-	<b>0.00%</b>
<b>Individual Preserver Pension Fund Total</b>			<b>69,535</b>	<b>12.75%</b>	-	<b>0.00%</b>

### Individual Prime Equity Pension Fund ULIF01316/12/09PNPRIMEQU101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	3,810	1.16%	-	0.00%
	Infosys Ltd	Equity	23,087	7.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	9,765	2.96%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>36,662</b>	<b>11.12%</b>	-	<b>0.00%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	10,584	3.21%	-	0.00%
	Bajaj Finance Ltd	Equity	3,746	1.14%	-	0.00%
	Bajaj Finserv Ltd	Equity	3,166	0.96%	-	0.00%
	City Union Bank Ltd	Equity	710	0.22%	-	0.00%
	HDFC Bank Ltd	Equity	16,773	5.09%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	17,995	5.46%	-	0.00%
	ICICI Bank Ltd	Equity	20,003	6.07%	-	0.00%
	IndusInd Bank Ltd	Equity	2,685	0.81%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	4,606	1.40%	-	0.00%
	Kotak Mutual Fund	Equity ETF	21,041	6.38%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	24,245	7.35%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	654	0.20%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	3,311	1.00%	-	0.00%
State Bank of India	Equity	8,216	2.49%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>137,735</b>	<b>41.76%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>144,663</b>	<b>43.86%</b>	-	<b>0.00%</b>
<b>Individual Prime Equity Pension Fund Total</b>			<b>319,060</b>	<b>96.74%</b>	-	<b>0.00%</b>

### Balanced Managed Fund - Group Life ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	25,153	1.30%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	1,748	0.09%
	Axis Bank Ltd	Equity	34,529	1.78%	20,179	1.06%
	Bajaj Finance Ltd	Equity	11,711	0.60%	20,705	1.09%
	Bajaj Finserv Ltd	Equity	5,483	0.28%	11,908	0.63%
	Bank of Baroda	Equity	2,045	0.11%	1,786	0.09%
	Cholamandalam Investment & Finance Company Ltd	NCD	42,912	2.21%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	1,995	0.10%	4,183	0.22%
	HDB Financial Services Ltd	NCD	33,125	1.71%	27,487	1.45%
	HDFC Bank Ltd	Equity	67,662	3.49%	55,757	2.94%
	Housing Development Finance Corporation Ltd	Equity	35,998	1.86%	5,660	0.30%
	ICICI Bank Ltd	Equity	68,143	3.51%	47,186	2.49%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	3,187	0.17%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	2,489	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	24,727	1.30%
	IDFC First Bank Ltd	NCD	7,046	0.36%	7,394	0.39%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	7,365	0.38%	1,322	0.07%

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Balanced Managed Fund - Group Life  
ULGF02525/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	19,571	1.01%	16,490	0.87%
	Kotak Mutual Fund	Equity ETF	-	0.00%	38,375	2.02%
	LIC Housing Finance Ltd	Equity	1,390	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,265	0.94%	19,276	1.02%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,105	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	8,663	0.45%	23,805	1.26%
	SBI Life Insurance Company Ltd	Equity	6,931	0.36%	6,447	0.34%
	SBI Mutual Fund	Equity ETF	-	0.00%	20,213	1.07%
	State Bank of India	NCD	41,154	2.12%	37,113	1.96%
	State Bank of India	Equity	17,501	0.90%	12,385	0.65%
	Sundaram Finance Ltd	NCD	20,573	1.06%	23,959	1.26%
	The Federal Bank Ltd	Equity	2,337	0.12%	842	0.04%
	<b>Financial and Insurance Activities Total</b>			<b>481,657</b>	<b>24.84%</b>	<b>434,623</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	3,226	0.17%	3,676	0.19%
	Apollo Hospitals Enterprise Ltd	Equity	1,349	0.07%	966	0.05%
	Axis Bank Ltd	NCD	11,190	0.58%	10,729	0.57%
	Bharti Airtel Ltd	Equity	20,595	1.06%	33,008	1.74%
	Healthcare Global Enterprises Ltd	Equity	1,742	0.09%	2,372	0.13%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	41,249	2.18%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	1,386	0.07%
	L&T Interstate Road Corridor Ltd	NCD	5,110	0.26%	5,828	0.31%
	National Bank for Agriculture & Rural Development	NCD	10,133	0.52%	11,429	0.60%
	National Highway Authority Of India	NCD	-	0.00%	7,163	0.38%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	22,476	1.19%
	National Thermal Power Corporation Ltd	Equity	8,417	0.43%	4,681	0.25%
	NHPC Ltd	NCD	7,968	0.41%	8,386	0.44%
	Power Finance Corporation Ltd	NCD	-	0.00%	19,704	1.04%
	Power Grid Corporation of India Ltd	NCD	1,254	0.06%	71,690	3.78%
	Power Grid Corporation of India Ltd	Equity	6,393	0.33%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	1,967	0.10%	-	0.00%
	REC Ltd	NCD	-	0.00%	6,408	0.34%
	Sikka Ports And Terminals Ltd	NCD	12,906	0.67%	6,093	0.32%
	Tata Communications Ltd	Equity	1,960	0.10%	-	0.00%
Tata Power Company Ltd	Equity	2,683	0.14%	4,683	0.25%	
<b>Infrastructure Total</b>			<b>96,893</b>	<b>5.00%</b>	<b>261,927</b>	<b>13.81%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>639,793</b>	<b>33.00%</b>	<b>690,266</b>	<b>36.40%</b>
<b>Balanced Managed Fund - Group Life Total</b>			<b>1,218,343</b>	<b>62.84%</b>	<b>1,386,816</b>	<b>73.13%</b>

## Balanced Managed Fund II - Group Life ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	59,638	1.30%	-	0.00%	
	AU Small Finance Bank Ltd	Equity	-	0.00%	3,094	0.09%	
	Axis Bank Ltd	Equity	82,482	1.80%	35,852	1.01%	
	Bajaj Finance Ltd	NCD	1,024	0.02%	1,084	0.03%	
	Bajaj Finance Ltd	Equity	27,747	0.60%	36,786	1.03%	
	Bajaj Finserv Ltd	Equity	12,992	0.28%	21,155	0.59%	
	Bank of Baroda	Equity	4,944	0.11%	3,132	0.09%	
	Cholamandalam Investment & Finance Company Ltd	NCD	87,836	1.91%	-	0.00%	
	Cholamandalam Investment & Finance Company Ltd	Equity	4,727	0.10%	7,403	0.21%	
	HDB Financial Services Ltd	NCD	26,366	0.57%	27,558	0.77%	
	HDFC Bank Ltd	Equity	160,318	3.49%	98,690	2.77%	
	Housing Development Finance Corporation Ltd	Equity	86,227	1.88%	10,398	0.29%	
	ICICI Bank Ltd	Equity	161,439	3.51%	83,838	2.36%	
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	5,180	0.15%	
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	4,364	0.12%	
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	43,845	1.23%	
	IDFC First Bank Ltd	NCD	22,137	0.48%	23,204	0.65%	
	IndusInd Bank Ltd	Equity	17,448	0.38%	2,343	0.07%	
	Kotak Mahindra Bank Ltd	Equity	46,369	1.01%	29,189	0.82%	
	Kotak Mutual Fund	Equity ETF	-	0.00%	68,183	1.92%	
	LIC Housing Finance Ltd	Equity	3,294	0.07%	-	0.00%	
	Mahindra and Mahindra Financial Services Ltd	NCD	27,766	0.60%	29,344	0.83%	
	Mahindra and Mahindra Financial Services Ltd	Equity	4,988	0.11%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	20,523	0.45%	42,295	1.19%	
	SBI Life Insurance Company Ltd	Equity	16,424	0.36%	11,304	0.32%	
	SBI Mutual Fund	Equity ETF	-	0.00%	35,678	1.00%	
	State Bank of India	NCD	50,672	1.10%	86,045	2.42%	
	State Bank of India	Equity	41,462	0.90%	22,004	0.62%	
	Sundaram Finance Ltd	NCD	15,460	0.34%	24,988	0.70%	
	Tata Capital Housing Finance Ltd	NCD	22,506	0.49%	-	0.00%	
	The Federal Bank Ltd	Equity	5,536	0.12%	1,545	0.04%	
	<b>Financial and Insurance Activities Total</b>			<b>1,010,325</b>	<b>22.00%</b>	<b>758,501</b>	<b>21.33%</b>
	Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	7,643	0.17%	6,235	0.18%
Apollo Hospitals Enterprise Ltd		Equity	3,216	0.07%	1,653	0.05%	
Bharti Airtel Ltd		Equity	49,196	1.07%	58,359	1.64%	
Healthcare Global Enterprises Ltd		Equity	4,128	0.09%	4,328	0.12%	
Indian Railway Finance Corporation Ltd		NCD	-	0.00%	72,186	2.03%	
Krishna Institute of Medical Sciences Ltd		Equity	-	0.00%	2,526	0.07%	
L&T Interstate Road Corridor Ltd		NCD	-	0.00%	2,872	0.08%	
National Bank for Agriculture & Rural Development		NCD	44,044	0.96%	42,383	1.19%	
National Thermal Power Corporation Ltd		NCD	-	0.00%	6,840	0.19%	
National Thermal Power Corporation Ltd		Equity	20,031	0.44%	7,959	0.22%	
NHPC Ltd		NCD	29,880	0.65%	31,446	0.88%	
Nuclear Power Corporation of India Ltd		NCD	10,275	0.22%	10,800	0.30%	
Power Finance Corporation Ltd		NCD	42,453	0.92%	20,324	0.57%	
Power Grid Corporation of India Ltd		NCD	3,761	0.08%	66,928	1.88%	
Power Grid Corporation of India Ltd		Equity	15,146	0.33%	-	0.00%	
Rainbow Children's Medicare Ltd.		Equity	4,661	0.10%	-	0.00%	
REC Ltd		NCD	44,653	0.97%	29,946	0.84%	
Sikka Ports And Terminals Ltd		NCD	65,505	1.43%	48,343	1.36%	
Tata Communications Ltd		Equity	4,644	0.10%	-	0.00%	
Tata Power Company Ltd		Equity	6,357	0.14%	8,536	0.24%	
<b>Infrastructure Total</b>			<b>355,593</b>	<b>7.74%</b>	<b>421,664</b>	<b>11.86%</b>	
<b>Others (Industries constitute less than 10%)</b>			<b>1,435,354</b>	<b>31.25%</b>	<b>1,177,780</b>	<b>33.12%</b>	
<b>Balanced Managed Fund II - Group Life Total</b>			<b>2,801,272</b>	<b>60.99%</b>	<b>2,357,945</b>	<b>66.30%</b>	

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Defensive Managed Fund - Group Life  
ULGF02425/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	101,425	0.64%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	6,854	0.05%
	Axis Bank Ltd	Equity	139,817	0.88%	79,203	0.52%
	Bajaj Finance Ltd	NCD	169,763	1.07%	179,612	1.19%
	Bajaj Finance Ltd	Equity	47,282	0.30%	81,261	0.54%
	Bajaj Finserv Ltd	Equity	22,138	0.14%	46,729	0.31%
	Bank of Baroda	Equity	8,422	0.05%	6,983	0.05%
	Cholamandalam Investment & Finance Company Ltd	NCD	3,952	0.02%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	8,055	0.05%	16,401	0.11%
	Export and Import Bank of India	NCD	10,642	0.07%	57,771	0.38%
	HDB Financial Services Ltd	NCD	167,110	1.05%	176,721	1.17%
	HDFC Bank Ltd	Equity	273,203	1.72%	218,700	1.45%
	Housing Development Finance Corporation Ltd	Equity	146,779	0.92%	22,369	0.15%
	ICICI Bank Ltd	NCD	-	0.00%	258,286	1.71%
	ICICI Bank Ltd	Equity	275,115	1.73%	185,211	1.23%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	12,536	0.08%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	9,729	0.06%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	96,998	0.64%
	ICICI Securities Primary Dealership Ltd	NCD	55,403	0.35%	58,868	0.39%
	IDFC First Bank Ltd	NCD	-	0.00%	175,057	1.16%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	29,732	0.19%	5,184	0.03%
	Kotak Mahindra Bank Ltd	Equity	79,018	0.50%	64,678	0.43%
	Kotak Mutual Fund	Equity ETF	-	0.00%	150,625	1.00%
	LIC Housing Finance Ltd	Equity	5,613	0.04%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	50,735	0.32%	53,543	0.35%
	Mahindra and Mahindra Financial Services Ltd	Equity	8,500	0.05%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	34,975	0.22%	93,435	0.62%
	SBI Life Insurance Company Ltd	Equity	27,987	0.18%	25,199	0.17%
	SBI Mutual Fund	Equity ETF	-	0.00%	79,823	0.53%
State Bank of India	NCD	434,833	2.74%	364,684	2.41%	
State Bank of India	Equity	70,656	0.44%	48,611	0.32%	
Sundaram Finance Ltd	NCD	96,683	0.61%	102,466	0.68%	
Tata Capital Housing Finance Ltd	NCD	30,690	0.19%	32,465	0.21%	
The Federal Bank Ltd	Equity	9,433	0.06%	3,337	0.02%	
<b>Financial and Insurance Activities Total</b>			<b>2,307,961</b>	<b>14.52%</b>	<b>2,713,339</b>	<b>17.95%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	932,161	5.87%	695,204	4.60%
	LIC Housing Finance Ltd	NCD	554,796	3.49%	871,743	5.77%
<b>Housing Finance Total</b>			<b>1,486,957</b>	<b>9.36%</b>	<b>1,566,947</b>	<b>10.37%</b>



## Defensive Managed Fund - Group Life ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	13,025	0.08%	14,355	0.09%
	Apollo Hospitals Enterprise Ltd	Equity	5,665	0.04%	3,784	0.03%
	Axis Bank Ltd	NCD	201,519	1.27%	210,123	1.39%
	Bharti Airtel Ltd	Equity	83,393	0.52%	129,405	0.86%
	Healthcare Global Enterprises Ltd	Equity	7,034	0.04%	9,283	0.06%
	ICICI Bank Ltd	NCD	50,990	0.32%	53,692	0.36%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	44,398	0.29%
	International Finance Corporation	NCD	18,726	0.12%	19,753	0.13%
	IOT Utkal Energy Services Ltd	NCD	12,144	0.08%	82,854	0.55%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	5,424	0.04%
	National Bank for Agriculture & Rural Development	NCD	135,865	0.85%	77,262	0.51%
	National Highway Authority Of India	NCD	51,314	0.32%	195,008	1.29%
	National Thermal Power Corporation Ltd	NCD	141,089	0.89%	106,715	0.71%
	National Thermal Power Corporation Ltd	Equity	34,036	0.21%	18,309	0.12%
	NHPC Ltd	NCD	4,979	0.03%	57,217	0.38%
	Nuclear Power Corporation of India Ltd	NCD	46,126	0.29%	-	0.00%
	Power Finance Corporation Ltd	NCD	44,853	0.28%	154,270	1.02%
	Power Grid Corporation of India Ltd	NCD	245,293	1.54%	291,933	1.93%
	Power Grid Corporation of India Ltd	Equity	25,812	0.16%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	7,943	0.05%	-	0.00%
	REC Ltd	NCD	108,058	0.68%	115,340	0.76%
	Sikka Ports And Terminals Ltd	NCD	131,010	0.82%	208,001	1.38%
	State Bank of India	NCD	50,021	0.31%	-	0.00%
	Tata Communications Ltd	Equity	7,914	0.05%	-	0.00%
	Tata Power Company Ltd	Equity	10,834	0.07%	18,330	0.12%
	<b>Infrastructure Total</b>			<b>1,437,643</b>	<b>9.05%</b>	<b>1,815,456</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,362,706</b>	<b>14.87%</b>	<b>2,640,902</b>	<b>17.47%</b>
<b>Defensive Managed Fund - Group Life Total</b>			<b>7,595,267</b>	<b>47.79%</b>	<b>8,736,644</b>	<b>57.79%</b>

## Defensive Managed Fund II - Group Life ULGF03920/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	131,853	0.64%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	7,334	0.04%
	Axis Bank Ltd	Equity	181,838	0.88%	84,903	0.49%
	Bajaj Finance Ltd	NCD	41,329	0.20%	43,721	0.25%
	Bajaj Finance Ltd	Equity	61,397	0.30%	87,112	0.50%
	Bajaj Finserv Ltd	Equity	28,747	0.14%	50,089	0.29%
	Bank of Baroda	Equity	10,937	0.05%	7,443	0.04%
	Cholamandalam Investment & Finance Company Ltd	NCD	169,162	0.82%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	10,460	0.05%	17,574	0.10%
	Export and Import Bank of India	NCD	-	0.00%	60,828	0.35%

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Defensive Managed Fund II - Group Life  
ULGF03920/02/12DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	75,290	0.36%	78,469	0.45%
	HDFC Bank Ltd	Equity	354,754	1.71%	233,956	1.34%
	Housing Development Finance Corporation Ltd	Equity	189,989	0.92%	24,306	0.14%
	ICICI Bank Ltd	Equity	357,238	1.72%	198,539	1.14%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	12,811	0.07%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	10,372	0.06%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	103,877	0.59%
	ICICI Securities Primary Dealership Ltd	NCD	23,511	0.11%	25,078	0.14%
	IDFC First Bank Ltd	NCD	8,027	0.04%	237,756	1.36%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	38,607	0.19%	5,545	0.03%
	Kotak Mahindra Bank Ltd	Equity	102,604	0.50%	69,191	0.40%
	Kotak Mutual Fund	Equity ETF	-	0.00%	161,465	0.92%
	LIC Housing Finance Ltd	Equity	7,288	0.04%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	46,092	0.22%	48,687	0.28%
	Mahindra and Mahindra Financial Services Ltd	Equity	11,038	0.05%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	45,415	0.22%	100,159	0.57%
	SBI Life Insurance Company Ltd	Equity	36,345	0.18%	26,863	0.15%
	SBI Mutual Fund	Equity ETF	-	0.00%	84,738	0.49%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	3,103	0.02%
	State Bank of India	NCD	260,582	1.26%	258,765	1.48%
	State Bank of India	Equity	91,747	0.44%	52,109	0.30%
	Sundaram Finance Ltd	NCD	98,861	0.48%	93,473	0.54%
	Tata Capital Housing Finance Ltd	NCD	30,690	0.15%	32,465	0.19%
	The Federal Bank Ltd	Equity	12,249	0.06%	3,613	0.02%
<b>Financial and Insurance Activities Total</b>			<b>2,426,050</b>	<b>11.71%</b>	<b>2,224,344</b>	<b>12.74%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	1,426,579	6.88%	890,003	5.10%
	LIC Housing Finance Ltd	NCD	947,415	4.57%	860,973	4.93%
<b>Housing Finance Total</b>			<b>2,373,994</b>	<b>11.46%</b>	<b>1,750,976</b>	<b>10.03%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	16,915	0.08%	15,077	0.09%
	Apollo Hospitals Enterprise Ltd	Equity	7,402	0.04%	3,983	0.02%
	Axis Bank Ltd	NCD	240,179	1.16%	240,490	1.38%
	Bharti Airtel Ltd	Equity	108,457	0.52%	138,358	0.79%
	Healthcare Global Enterprises Ltd	Equity	9,134	0.04%	10,071	0.06%
	ICICI Bank Ltd	NCD	45,492	0.22%	47,805	0.27%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	452,708	2.59%
	International Finance Corporation	NCD	9,047	0.04%	9,543	0.05%
	IOT Utkal Energy Services Ltd	NCD	36,692	0.18%	28,219	0.16%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	5,880	0.03%
	L&T Interstate Road Corridor Ltd	NCD	8,228	0.04%	7,920	0.05%
	National Bank for Agriculture & Rural Development	NCD	136,568	0.66%	36,478	0.21%
	National Highway Authority Of India	NCD	59,091	0.29%	259,970	1.49%
	National Thermal Power Corporation Ltd	NCD	101,567	0.49%	21,258	0.12%
	National Thermal Power Corporation Ltd	Equity	44,234	0.21%	19,241	0.11%
	NHPC Ltd	NCD	261,110	1.26%	169,456	0.97%
	Nuclear Power Corporation of India Ltd	NCD	56,511	0.27%	59,398	0.34%
	Power Finance Corporation Ltd	NCD	79,588	0.38%	268,171	1.54%
	Power Grid Corporation of India Ltd	NCD	5,083	0.02%	352,321	2.02%
	Power Grid Corporation of India Ltd	Equity	33,516	0.16%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	10,315	0.05%	-	0.00%
	REC Ltd	NCD	35,023	0.17%	35,243	0.20%
	Sikka Ports And Terminals Ltd	NCD	123,479	0.60%	165,744	0.95%
	State Bank of India	NCD	250,104	1.21%	-	0.00%
	Tata Communications Ltd	Equity	10,278	0.05%	-	0.00%
Tata Power Company Ltd	Equity	14,067	0.07%	19,876	0.11%	
<b>Infrastructure Total</b>			<b>1,702,080</b>	<b>8.21%</b>	<b>2,367,210</b>	<b>13.55%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,252,678</b>	<b>15.70%</b>	<b>2,819,801</b>	<b>16.14%</b>
<b>Defensive Managed Fund II - Group Life Total</b>			<b>9,754,802</b>	<b>47.07%</b>	<b>9,162,331</b>	<b>52.46%</b>

## Balanced Managed Fund - Old Group Life ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	125,767	1.30%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	7,875	0.09%
	Axis Bank Ltd	Equity	172,668	1.79%	91,374	1.04%
	Bajaj Finance Ltd	Equity	58,611	0.61%	93,748	1.07%
	Bajaj Finserv Ltd	Equity	27,444	0.28%	53,894	0.61%
	Bank of Baroda	Equity	10,377	0.11%	8,096	0.09%
	Cholamandalam Investment & Finance Company Ltd	NCD	71,411	0.74%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	9,986	0.10%	18,853	0.21%
	Export and Import Bank of India	NCD	-	0.00%	266,784	3.04%
	HDB Financial Services Ltd	NCD	95,343	0.99%	76,791	0.87%
	HDFC Bank Ltd	Equity	338,680	3.51%	250,917	2.86%
	Housing Development Finance Corporation Ltd	Equity	183,158	1.90%	23,722	0.27%
	ICICI Bank Ltd	Equity	341,061	3.54%	213,671	2.43%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	14,945	0.17%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	11,282	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	111,655	1.27%
	ICICI Securities Primary Dealership Ltd	NCD	30,789	0.32%	32,704	0.37%
	IDFC First Bank Ltd	NCD	84,893	0.88%	89,132	1.02%
	IndusInd Bank Ltd	Equity	36,858	0.38%	5,944	0.07%
	Kotak Mahindra Bank Ltd	Equity	97,956	1.02%	74,167	0.84%
	Kotak Mutual Fund	Equity ETF	-	0.00%	173,771	1.98%
	LIC Housing Finance Ltd	Equity	6,958	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	119,185	1.24%	126,063	1.44%
	Mahindra and Mahindra Financial Services Ltd	Equity	10,538	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	43,358	0.45%	107,793	1.23%
	SBI Life Insurance Company Ltd	Equity	34,695	0.36%	29,217	0.33%
	SBI Mutual Fund	Equity ETF	-	0.00%	91,557	1.04%
	State Bank of India	NCD	99,613	1.03%	196,427	2.24%
	State Bank of India	Equity	87,592	0.91%	56,080	0.64%
	Sundaram Finance Ltd	NCD	67,086	0.70%	71,107	0.81%
	The Federal Bank Ltd	Equity	11,694	0.12%	3,933	0.04%
	<b>Financial and Insurance Activities Total</b>			<b>2,165,721</b>	<b>22.47%</b>	<b>2,301,502</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,723,583</b>	<b>38.63%</b>	<b>3,892,493</b>	<b>44.34%</b>
<b>Balanced Managed Fund - Old Group Life Total</b>			<b>5,889,304</b>	<b>61.10%</b>	<b>6,193,995</b>	<b>70.56%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Defensive Managed Fund - Old Group Life  
ULGF00311/08/03DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	23,908	0.71%	23,063	0.71%
	Bajaj Finance Ltd	NCD	41,329	1.23%	43,721	1.34%
	Bajaj Finance Ltd	Equity	24,775	0.74%	34,848	1.07%
	Cholamandalam Investment & Finance Company Ltd	NCD	61,264	1.82%	-	0.00%
	HDB Financial Services Ltd	NCD	15,531	0.46%	24,314	0.75%
	HDFC Bank Ltd	Equity	68,937	2.05%	68,518	2.11%
	Housing Development Finance Corporation Ltd	Equity	22,078	0.66%	21,872	0.67%
	ICICI Bank Ltd	Equity	77,485	2.30%	70,182	2.16%
	ICICI Securities Primary Dealership Ltd	NCD	17,447	0.52%	18,532	0.57%
	IDFC First Bank Ltd	NCD	-	0.00%	25,833	0.79%
	Kotak Mahindra Bank Ltd	Equity	21,021	0.63%	23,151	0.71%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,276	0.60%	21,393	0.66%
	State Bank of India	NCD	48,787	1.45%	66,198	2.03%
	State Bank of India	Equity	12,467	0.37%	12,783	0.39%
	Sundaram Finance Ltd	NCD	19,583	0.58%	20,642	0.63%
<b>Financial and Insurance Activities Total</b>			<b>474,888</b>	<b>14.13%</b>	<b>475,050</b>	<b>14.59%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	267,112	7.95%	148,052	4.55%
	LIC Housing Finance Ltd	NCD	59,602	1.77%	221,422	6.80%
<b>Housing Finance Total</b>			<b>326,714</b>	<b>9.72%</b>	<b>369,474</b>	<b>11.35%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	7,307	0.22%	4,186	0.13%
	Axis Bank Ltd	NCD	10,986	0.33%	11,378	0.35%
	Bharti Airtel Ltd	Equity	21,804	0.65%	23,969	0.74%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	73,217	2.25%
	International Finance Corporation	NCD	5,050	0.15%	5,327	0.16%
	IOT Utkal Energy Services Ltd	NCD	35,927	1.07%	20,993	0.64%
	National Bank for Agriculture & Rural Development	NCD	19,119	0.57%	8,583	0.26%
	National Highway Authority Of India	NCD	20,682	0.62%	23,536	0.72%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	110,423	3.39%
	National Thermal Power Corporation Ltd	Equity	6,235	0.19%	5,230	0.16%
	NHPC Ltd	NCD	20,018	0.60%	20,984	0.64%
	Nuclear Power Corporation of India Ltd	NCD	40,071	1.19%	16,199	0.50%
	Power Finance Corporation Ltd	NCD	25,303	0.75%	26,702	0.82%
	Power Grid Corporation of India Ltd	NCD	33,016	0.98%	91,778	2.82%
	Power Grid Corporation of India Ltd	Equity	2,691	0.08%	2,813	0.09%
	REC Ltd	NCD	52,116	1.55%	33,418	1.03%
	Sikka Ports And Terminals Ltd	NCD	96,370	2.87%	20,544	0.63%
<b>Infrastructure Total</b>			<b>396,695</b>	<b>11.80%</b>	<b>499,280</b>	<b>15.34%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>456,228</b>	<b>13.57%</b>	<b>623,425</b>	<b>19.15%</b>
<b>Defensive Managed Fund - Old Group Life Total</b>			<b>1,654,525</b>	<b>49.21%</b>	<b>1,967,229</b>	<b>60.44%</b>

**Liquid Fund - Old Group Life  
ULGF00111/08/03LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>2,831</b>	<b>9.39%</b>	<b>3,935</b>	<b>12.85%</b>
<b>Liquid Fund - Old Group Life Total</b>			<b>2,831</b>	<b>9.39%</b>	<b>3,935</b>	<b>12.85%</b>

### Secure Managed Fund - Old Group Life ULGF00211/08/03SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	67,110	4.32%	42,531	2.76%
	Cholamandalam Investment & Finance Company Ltd	NCD	24,014	1.55%	-	0.00%
	HDB Financial Services Ltd	NCD	9,775	0.63%	10,340	0.67%
	ICICI Bank Ltd	NCD	-	0.00%	15,497	1.00%
	IDFC First Bank Ltd	NCD	10,293	0.66%	83,369	5.40%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,966	2.19%	25,213	1.63%
	State Bank of India	NCD	81,995	5.28%	24,598	1.59%
	Sundaram Finance Ltd	NCD	6,576	0.42%	6,987	0.45%
<b>Financial and Insurance Activities Total</b>			<b>233,729</b>	<b>15.04%</b>	<b>208,535</b>	<b>13.51%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	152,122	9.79%	139,080	9.01%
	LIC Housing Finance Ltd	NCD	48,539	3.12%	54,928	3.56%
<b>Housing Finance Total</b>			<b>200,661</b>	<b>12.92%</b>	<b>194,008</b>	<b>12.57%</b>
Infrastructure	Axis Bank Ltd	NCD	34,955	2.25%	-	0.00%
	India Grid Trust	NCD	15,027	0.97%	15,803	1.02%
	Indian Railway Finance Corporation Ltd	NCD	31,994	2.06%	-	0.00%
	International Finance Corporation	NCD	9,057	0.58%	9,473	0.61%
	National Bank for Agriculture & Rural Development	NCD	124,682	8.03%	26,510	1.72%
	Power Finance Corporation Ltd	NCD	-	0.00%	31,538	2.04%
	Power Grid Corporation of India Ltd	NCD	3,113	0.20%	3,302	0.21%
	REC Ltd	NCD	20,007	1.29%	4,156	0.27%
	Sikka Ports And Terminals Ltd	NCD	20,807	1.34%	21,791	1.41%
State Bank of India	NCD	10,004	0.64%	-	0.00%	
<b>Infrastructure Total</b>			<b>269,646</b>	<b>17.36%</b>	<b>112,573</b>	<b>7.30%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>47,835</b>	<b>3.08%</b>	<b>35,115</b>	<b>2.28%</b>
<b>Secure Managed Fund - Old Group Life Total</b>			<b>751,871</b>	<b>48.40%</b>	<b>550,231</b>	<b>35.66%</b>

### Stable Managed Fund - Old Group Life ULGF00620/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>8,949</b>	<b>19.90%</b>	<b>4,320</b>	<b>10.14%</b>
<b>Stable Managed Fund - Old Group Life Total</b>			<b>8,949</b>	<b>19.90%</b>	<b>4,320</b>	<b>10.14%</b>

### Liquid Fund - Group Life ULGF02225/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>21,705</b>	<b>8.83%</b>	<b>3,467</b>	<b>1.75%</b>
<b>Liquid Fund - Group Life Total</b>			<b>21,705</b>	<b>8.83%</b>	<b>3,467</b>	<b>1.75%</b>

### Liquid Fund II - Group Life ULGF03620/02/12LiquidFidII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>22,245</b>	<b>9.93%</b>	<b>27,708</b>	<b>9.03%</b>
<b>Liquid Fund II - Group Life Total</b>			<b>22,245</b>	<b>9.93%</b>	<b>27,708</b>	<b>9.03%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Secure Managed Fund - Group Life  
ULGF02325/02/12SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	61,533	2.09%	62,907	2.18%
	Cholamandalam Investment & Finance Company Ltd	NCD	13,851	0.47%	-	0.00%
	HDB Financial Services Ltd	NCD	22,269	0.76%	23,209	0.81%
	Hdfc Credila Financial Services Ltd	NCD	88,816	3.02%	30,538	1.06%
	ICICI Bank Ltd	NCD	-	0.00%	39,260	1.36%
	IDFC First Bank Ltd	NCD	31,552	1.07%	78,018	2.71%
	Mahindra and Mahindra Financial Services Ltd	NCD	30,433	1.03%	32,114	1.11%
	State Bank of India	NCD	124,129	4.22%	88,035	3.05%
	Sundaram Finance Ltd	NCD	43,841	1.49%	46,582	1.62%
	<b>Financial and Insurance Activities Total</b>			<b>416,424</b>	<b>14.16%</b>	<b>400,663</b>
Infrastructure	Axis Bank Ltd	NCD	70,466	2.40%	32,188	1.12%
	India Grid Trust	NCD	22,040	0.75%	23,178	0.80%
	Indian Railway Finance Corporation Ltd	NCD	240,955	8.19%	-	0.00%
	International Finance Corporation	NCD	-	0.00%	28,419	0.99%
	National Bank for Agriculture & Rural Development	NCD	186,030	6.33%	29,568	1.03%
	Power Finance Corporation Ltd	NCD	40,594	1.38%	129,637	4.50%
	Power Grid Corporation of India Ltd	NCD	35,976	1.22%	64,245	2.23%
	REC Ltd	NCD	29,355	1.00%	32,039	1.11%
	Sikka Ports And Terminals Ltd	NCD	83,693	2.85%	66,624	2.31%
	State Bank of India	NCD	18,008	0.61%	-	0.00%
<b>Infrastructure Total</b>			<b>727,117</b>	<b>24.73%</b>	<b>405,898</b>	<b>14.08%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>322,525</b>	<b>10.97%</b>	<b>229,007</b>	<b>7.94%</b>
<b>Secure Managed Fund - Group Life Total</b>			<b>1,466,066</b>	<b>49.86%</b>	<b>1,035,568</b>	<b>35.92%</b>

**Secure Managed Fund II - Group Life  
ULGF03820/02/12SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	484,900	4.23%	321,853	3.04%
	HDB Financial Services Ltd	NCD	122,254	1.07%	121,733	1.15%
	Hdfc Credila Financial Services Ltd	NCD	187,501	1.64%	91,614	0.87%
	ICICI Bank Ltd	NCD	-	0.00%	167,370	1.58%
	IDFC First Bank Ltd	NCD	245,016	2.14%	473,048	4.47%
	Mahindra and Mahindra Financial Services Ltd	NCD	87,264	0.76%	92,095	0.87%
	State Bank of India	NCD	395,779	3.46%	172,280	1.63%
	Sundaram Finance Ltd	NCD	78,603	0.69%	82,860	0.78%
	<b>Financial and Insurance Activities Total</b>			<b>1,601,317</b>	<b>13.98%</b>	<b>1,522,853</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	765,972	6.69%	808,777	7.65%
	LIC Housing Finance Ltd	NCD	636,608	5.56%	135,035	1.28%
<b>Housing Finance Total</b>			<b>1,402,580</b>	<b>12.25%</b>	<b>943,812</b>	<b>8.93%</b>
Infrastructure	India Grid Trust	NCD	54,097	0.47%	56,892	0.54%
	Indian Railway Finance Corporation Ltd	NCD	316,941	2.77%	-	0.00%
	International Finance Corporation	NCD	-	0.00%	65,259	0.62%
	National Bank for Agriculture & Rural Development	NCD	652,377	5.70%	20,392	0.19%
	Power Finance Corporation Ltd	NCD	167,347	1.46%	289,507	2.74%
	Power Grid Corporation of India Ltd	NCD	15,418	0.13%	16,418	0.16%
	REC Ltd	NCD	138,894	1.21%	42,718	0.40%
	Sikka Ports And Terminals Ltd	NCD	361,027	3.15%	395,565	3.74%
	State Bank of India	NCD	64,027	0.56%	-	0.00%
<b>Infrastructure Total</b>			<b>1,770,128</b>	<b>15.46%</b>	<b>886,751</b>	<b>8.39%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>431,509</b>	<b>3.77%</b>	<b>323,086</b>	<b>3.06%</b>
<b>Secure Managed Fund II - Group Life Total</b>			<b>5,205,534</b>	<b>45.46%</b>	<b>3,676,502</b>	<b>34.77%</b>

### Stable Managed Fund - Group Life ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	44,139	8.79%	19,859	3.71%
	LIC Housing Finance Ltd	NCD	20,007	3.98%	-	0.00%
<b>Housing Finance Total</b>			<b>64,146</b>	<b>12.77%</b>	<b>19,859</b>	<b>3.71%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>146,214</b>	<b>29.12%</b>	<b>101,165</b>	<b>18.90%</b>
<b>Stable Managed Fund - Group Life Total</b>			<b>210,360</b>	<b>41.89%</b>	<b>121,024</b>	<b>22.61%</b>

### Stable Managed Fund II - Group Life ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	7,136	2.29%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	22,533	5.57%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	32,103	7.94%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	35,027	8.67%
	Sundaram Finance Ltd	NCD	26,077	8.35%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>33,213</b>	<b>10.64%</b>	<b>89,663</b>	<b>22.18%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>66,575</b>	<b>21.32%</b>	<b>49,434</b>	<b>12.23%</b>
<b>Stable Managed Fund II - Group Life Total</b>			<b>99,788</b>	<b>31.96%</b>	<b>139,097</b>	<b>34.41%</b>

### Group Balanced Fund - Life ULGF00124/08/04EBBALANCE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	90	3.97%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	55	2.43%	-	0.00%
	ICICI Bank Ltd	Equity	64	2.82%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	21	0.92%	-	0.00%
	State Bank of India	Equity	23	1.01%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>253</b>	<b>11.14%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>449</b>	<b>19.75%</b>	-	<b>0.00%</b>
<b>Group Balanced Fund - Life Total</b>			<b>702</b>	<b>30.89%</b>	-	<b>0.00%</b>

### Group Debt Fund - Life ULGF00224/08/04EBDEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	12,288	5.87%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	4,015	1.92%	-	0.00%
	REC Ltd	NCD	4,985	2.38%	-	0.00%
<b>Infrastructure Total</b>			<b>21,288</b>	<b>10.17%</b>	-	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>7,177</b>	<b>3.43%</b>	-	<b>0.00%</b>
<b>Group Debt Fund - Life Total</b>			<b>28,465</b>	<b>13.59%</b>	-	<b>0.00%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Group Growth Fund - Life  
ULGF00324/08/04EBGROWTH101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	15	1.44%	-	0.00%
	Bajaj Finance Ltd	Equity	11	1.05%	-	0.00%
	Bajaj Finserv Ltd	Equity	13	1.18%	-	0.00%
	HDFC Bank Ltd	Equity	48	4.51%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	18	1.72%	-	0.00%
	ICICI Bank Ltd	Equity	54	5.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	17	1.62%	-	0.00%
	State Bank of India	Equity	18	1.71%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>194</b>	<b>18.24%</b>	<b>-</b>	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>325</b>	<b>30.51%</b>	<b>-</b>	<b>0.00%</b>
<b>Group Growth Fund - Life Total</b>			<b>519</b>	<b>48.75%</b>	<b>-</b>	<b>0.00%</b>

**Group Secure Fund - Life  
ULGF00524/08/04EBSECURE101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,686	0.17%	-	0.00%
	Bharti Airtel Ltd	Equity	3,699	0.38%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	58,354	5.96%	-	0.00%
	Indraprashta Gas Ltd	Equity	880	0.09%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	22,521	2.30%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	1,438	0.15%	-	0.00%
	REC Ltd	NCD	10,510	1.07%	-	0.00%
	Tata Power Company Ltd	Equity	951	0.10%	-	0.00%
<b>Infrastructure Total</b>			<b>100,039</b>	<b>10.22%</b>	<b>-</b>	<b>0.00%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>122,189</b>	<b>12.48%</b>	<b>-</b>	<b>0.00%</b>
<b>Group Secure Fund - Life Total</b>			<b>222,228</b>	<b>22.70%</b>	<b>-</b>	<b>0.00%</b>



## Balanced Managed Fund - DB Group Pension ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	1,217	1.34%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	74	0.09%
	Axis Bank Ltd	Equity	1,618	1.79%	852	1.02%
	Bajaj Finance Ltd	Equity	550	0.61%	871	1.04%
	Bajaj Finserv Ltd	Equity	257	0.28%	495	0.59%
	Bank of Baroda	Equity	98	0.11%	76	0.09%
	Cholamandalam Investment & Finance Company Ltd	Equity	94	0.10%	175	0.21%
	HDFC Bank Ltd	Equity	3,171	3.50%	2,380	2.84%
	Housing Development Finance Corporation Ltd	Equity	1,714	1.89%	225	0.27%
	ICICI Bank Ltd	Equity	3,193	3.52%	1,993	2.38%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	121	0.14%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	106	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	1,039	1.24%
	IndusInd Bank Ltd	Equity	345	0.38%	55	0.07%
	Kotak Mahindra Bank Ltd	Equity	917	1.01%	652	0.78%
	Kotak Mutual Fund	Equity ETF	-	0.00%	1,621	1.93%
	LIC Housing Finance Ltd	Equity	65	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	99	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	406	0.45%	1,006	1.20%
	SBI Life Insurance Company Ltd	Equity	325	0.36%	273	0.32%
SBI Mutual Fund	Equity ETF	-	0.00%	852	1.02%	
State Bank of India	NCD	3,058	3.37%	3,169	3.78%	
State Bank of India	Equity	820	0.90%	523	0.62%	
The Federal Bank Ltd	Equity	110	0.12%	37	0.04%	
<b>Financial and Insurance Activities Total</b>			<b>18,057</b>	<b>19.92%</b>	<b>16,595</b>	<b>19.79%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	151	0.17%	154	0.18%
	Apollo Hospitals Enterprise Ltd	Equity	60	0.07%	36	0.04%
	Bharti Airtel Ltd	Equity	965	1.07%	1,381	1.65%
	Healthcare Global Enterprises Ltd	Equity	82	0.09%	104	0.12%
	IOT Utkal Energy Services Ltd	NCD	3,112	3.43%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	59	0.07%
	National Thermal Power Corporation Ltd	Equity	395	0.44%	192	0.23%
	Nuclear Power Corporation of India Ltd	NCD	3,145	3.47%	3,275	3.91%
	Power Finance Corporation Ltd	NCD	2,030	2.24%	2,139	2.55%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	5,418	6.46%
	Power Grid Corporation of India Ltd	Equity	300	0.33%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	92	0.10%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	2,014	2.22%	2,124	2.53%
	Tata Communications Ltd	Equity	92	0.10%	-	0.00%
Tata Power Company Ltd	Equity	126	0.14%	204	0.24%	
<b>Infrastructure Total</b>			<b>12,564</b>	<b>13.86%</b>	<b>15,086</b>	<b>17.99%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>23,383</b>	<b>25.80%</b>	<b>22,017</b>	<b>26.25%</b>
<b>Balanced Managed Fund - DB Group Pension Total</b>			<b>54,004</b>	<b>59.59%</b>	<b>53,698</b>	<b>64.03%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Balanced Managed Fund - Group Pension  
ULGF03218/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	35,296	1.30%	-	0.00%	
	AU Small Finance Bank Ltd	Equity	-	0.00%	2,450	0.09%	
	Axis Bank Ltd	Equity	48,220	1.78%	28,335	1.05%	
	Bajaj Finance Ltd	Equity	16,362	0.60%	29,069	1.07%	
	Bajaj Finserv Ltd	Equity	7,661	0.28%	16,719	0.62%	
	Bank of Baroda	Equity	2,910	0.11%	2,491	0.09%	
	Cholamandalam Investment & Finance Company Ltd	NCD	61,880	2.28%	-	0.00%	
	Cholamandalam Investment & Finance Company Ltd	Equity	2,787	0.10%	5,861	0.22%	
	HDB Financial Services Ltd	NCD	25,789	0.95%	27,272	1.01%	
	HDFC Bank Ltd	Equity	94,540	3.49%	78,137	2.89%	
	Housing Development Finance Corporation Ltd	Equity	51,132	1.89%	8,080	0.30%	
	ICICI Bank Ltd	Equity	95,204	3.51%	66,258	2.45%	
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	4,290	0.16%	
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	3,471	0.13%	
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	34,683	1.28%	
	IDFC First Bank Ltd	NCD	31,165	1.15%	32,680	1.21%	
	IL & FS Ltd	NCD	-	0.00%	-	0.00%	
	IndusInd Bank Ltd	Equity	10,289	0.38%	1,852	0.07%	
	Kotak Mahindra Bank Ltd	Equity	27,343	1.01%	23,109	0.85%	
	Kotak Mutual Fund	Equity ETF	-	0.00%	53,885	1.99%	
	LIC Housing Finance Ltd	Equity	1,942	0.07%	-	0.00%	
	Mahindra and Mahindra Financial Services Ltd	NCD	20,597	0.76%	21,772	0.80%	
	Mahindra and Mahindra Financial Services Ltd	Equity	2,941	0.11%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	12,103	0.45%	33,426	1.24%	
	SBI Life Insurance Company Ltd	Equity	9,684	0.36%	8,991	0.33%	
	SBI Mutual Fund	Equity ETF	-	0.00%	28,291	1.05%	
	State Bank of India	NCD	17,903	0.66%	36,219	1.34%	
	State Bank of India	Equity	24,450	0.90%	17,390	0.64%	
	The Federal Bank Ltd	Equity	3,264	0.12%	1,202	0.04%	
	<b>Financial and Insurance Activities Total</b>			<b>603,462</b>	<b>22.28%</b>	<b>565,933</b>	<b>20.92%</b>
	Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4,507	0.17%	5,047	0.19%
		Apollo Hospitals Enterprise Ltd	Equity	1,927	0.07%	1,332	0.05%
Bharti Airtel Ltd		Equity	28,761	1.06%	46,230	1.71%	
Healthcare Global Enterprises Ltd		Equity	2,434	0.09%	3,371	0.12%	
Indian Railway Finance Corporation Ltd		NCD	-	0.00%	44,343	1.64%	
Krishna Institute of Medical Sciences Ltd		Equity	-	0.00%	1,968	0.07%	
L&T Interstate Road Corridor Ltd		NCD	6,132	0.23%	6,802	0.25%	
National Bank for Agriculture & Rural Development		NCD	9,984	0.37%	31,114	1.15%	
National Highway Authority Of India		NCD	-	0.00%	3,087	0.11%	
National Thermal Power Corporation Ltd		NCD	-	0.00%	56,677	2.10%	
National Thermal Power Corporation Ltd		Equity	11,757	0.43%	6,432	0.24%	
Power Finance Corporation Ltd		NCD	-	0.00%	36,961	1.37%	
Power Grid Corporation of India Ltd		NCD	1,254	0.05%	52,721	1.95%	
Power Grid Corporation of India Ltd		Equity	8,932	0.33%	-	0.00%	
Rainbow Children's Medicare Ltd.		Equity	2,749	0.10%	-	0.00%	
REC Ltd		NCD	8,130	0.30%	5,163	0.19%	
Sikka Ports And Terminals Ltd		NCD	38,686	1.43%	9,140	0.34%	
Tata Communications Ltd		Equity	2,739	0.10%	-	0.00%	
Tata Power Company Ltd	Equity	3,749	0.14%	6,654	0.25%		
<b>Infrastructure Total</b>			<b>131,741</b>	<b>4.86%</b>	<b>317,042</b>	<b>11.72%</b>	
<b>Others (Industries constitute less than 10%)</b>			<b>931,242</b>	<b>34.38%</b>	<b>1,018,554</b>	<b>37.66%</b>	
<b>Balanced Managed Fund - Group Pension Total</b>			<b>1,666,445</b>	<b>61.52%</b>	<b>1,901,529</b>	<b>70.31%</b>	

## Balanced Managed Fund II - Group Pension ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	811	1.23%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	57	0.09%
	Axis Bank Ltd	Equity	1,163	1.76%	661	1.07%
	Bajaj Finance Ltd	Equity	393	0.59%	675	1.09%
	Bajaj Finserv Ltd	Equity	185	0.28%	392	0.63%
	Bank of Baroda	Equity	71	0.11%	59	0.09%
	Cholamandalam Investment & Finance Company Ltd	NCD	1,994	3.02%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	67	0.10%	137	0.22%
	HDFC Bank Ltd	Equity	2,281	3.45%	1,828	2.96%
	Housing Development Finance Corporation Ltd	Equity	1,234	1.87%	184	0.30%
	ICICI Bank Ltd	Equity	2,297	3.47%	1,547	2.50%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	101	0.16%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	81	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	811	1.31%
	IndusInd Bank Ltd	Equity	248	0.37%	43	0.07%
	Kotak Mahindra Bank Ltd	Equity	660	1.00%	542	0.88%
	Kotak Mutual Fund	Equity ETF	-	0.00%	1,258	2.03%
	LIC Housing Finance Ltd	Equity	47	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	71	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	292	0.44%	780	1.26%
	SBI Life Insurance Company Ltd	Equity	233	0.35%	212	0.34%
	SBI Mutual Fund	Equity ETF	-	0.00%	663	1.07%
	State Bank of India	NCD	2,077	3.14%	2,065	3.34%
	State Bank of India	Equity	590	0.89%	406	0.66%
	The Federal Bank Ltd	Equity	79	0.12%	28	0.04%
	<b>Financial and Insurance Activities Total</b>			<b>14,793</b>	<b>22.37%</b>	<b>12,530</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	109	0.16%	120	0.19%
	Apollo Hospitals Enterprise Ltd	Equity	43	0.07%	32	0.05%
	Bharti Airtel Ltd	Equity	694	1.05%	1,084	1.75%
	Healthcare Global Enterprises Ltd	Equity	59	0.09%	77	0.12%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	1,031	1.67%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	46	0.07%
	National Bank for Agriculture & Rural Development	NCD	998	1.51%	-	0.00%
	National Highway Authority Of India	NCD	-	0.00%	1,029	1.66%
	National Thermal Power Corporation Ltd	Equity	284	0.43%	154	0.25%
	Power Finance Corporation Ltd	NCD	-	0.00%	1,070	1.73%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	2,149	3.47%
	Power Grid Corporation of India Ltd	Equity	216	0.33%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	66	0.10%	-	0.00%
	REC Ltd	NCD	-	0.00%	1,068	1.73%
	Sikka Ports And Terminals Ltd	NCD	976	1.48%	1,016	1.64%
	Tata Communications Ltd	Equity	66	0.10%	-	0.00%
	Tata Power Company Ltd	Equity	90	0.14%	152	0.25%
<b>Infrastructure Total</b>			<b>3,601</b>	<b>5.45%</b>	<b>9,028</b>	<b>14.60%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>22,072</b>	<b>33.38%</b>	<b>18,727</b>	<b>30.28%</b>
<b>Balanced Managed Fund II - Group Pension Total</b>			<b>40,466</b>	<b>61.20%</b>	<b>40,285</b>	<b>65.14%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Defensive Managed Fund - DB Group Pension  
ULGF01028/03/05DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	91	0.51%	23	0.13%
	Bharti Airtel Ltd	Equity	124	0.70%	125	0.72%
	International Finance Corporation	NCD	316	1.77%	333	1.91%
	IOT Utkal Energy Services Ltd	NCD	311	1.75%	-	0.00%
	National Highway Authority Of India	NCD	-	0.00%	1,029	5.90%
	National Thermal Power Corporation Ltd	NCD	609	3.42%	799	4.59%
	National Thermal Power Corporation Ltd	Equity	33	0.19%	26	0.15%
	Power Grid Corporation of India Ltd	Equity	14	0.08%	13	0.08%
	<b>Infrastructure Total</b>			<b>1,498</b>	<b>8.41%</b>	<b>2,348</b>
<b>Others (Industries constitute less than 10%)</b>			<b>5,128</b>	<b>28.84%</b>	<b>5,882</b>	<b>33.78%</b>
<b>Defensive Managed Fund - DB Group Pension Total</b>			<b>6,626</b>	<b>37.25%</b>	<b>8,230</b>	<b>47.25%</b>

**Defensive Managed Fund - Group Pension  
ULGF03118/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	12,171	0.64%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	865	0.05%
	Axis Bank Ltd	Equity	16,636	0.88%	9,969	0.54%
	Bajaj Finance Ltd	NCD	20,663	1.09%	21,857	1.19%
	Bajaj Finance Ltd	Equity	5,645	0.30%	10,229	0.56%
	Bajaj Finserv Ltd	Equity	2,643	0.14%	5,886	0.32%
	Bank of Baroda	Equity	1,006	0.05%	890	0.05%
	Cholamandalam Investment & Finance Company Ltd	NCD	32,185	1.70%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	962	0.05%	2,071	0.11%
	Export and Import Bank of India	NCD	-	0.00%	10,162	0.55%
	HDB Financial Services Ltd	NCD	21,208	1.12%	-	0.00%
	HDFC Bank Ltd	Equity	32,616	1.72%	27,610	1.50%
	Housing Development Finance Corporation Ltd	Equity	17,638	0.93%	2,747	0.15%
	ICICI Bank Ltd	Equity	32,844	1.73%	23,311	1.27%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	1,680	0.09%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	1,239	0.07%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	12,228	0.66%
	ICICI Securities Primary Dealership Ltd	NCD	13,342	0.70%	14,172	0.77%
	IDFC First Bank Ltd	NCD	5,017	0.26%	13,278	0.72%
	IndusInd Bank Ltd	Equity	3,550	0.19%	655	0.04%
	Kotak Mahindra Bank Ltd	Equity	9,434	0.50%	8,164	0.44%
	Kotak Mutual Fund	Equity ETF	-	0.00%	18,958	1.03%
	LIC Housing Finance Ltd	Equity	670	0.04%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,069	0.27%	5,348	0.29%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,015	0.05%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	4,175	0.22%	11,760	0.64%
	SBI Life Insurance Company Ltd	Equity	3,341	0.18%	3,211	0.17%
	SBI Mutual Fund	Equity ETF	-	0.00%	10,038	0.55%
	State Bank of India	NCD	23,942	1.26%	22,458	1.22%
	State Bank of India	Equity	8,435	0.44%	6,118	0.33%
	Sundaram Finance Ltd	NCD	3,082	0.16%	3,267	0.18%
	Tata Capital Housing Finance Ltd	NCD	10,230	0.54%	10,822	0.59%
	The Federal Bank Ltd	Equity	1,126	0.06%	408	0.02%
<b>Financial and Insurance Activities Total</b>			<b>288,645</b>	<b>15.20%</b>	<b>259,401</b>	<b>14.10%</b>

## Defensive Managed Fund - Group Pension ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,555	0.08%	1,881	0.10%
	Apollo Hospitals Enterprise Ltd	Equity	651	0.03%	497	0.03%
	Axis Bank Ltd	NCD	-	0.00%	10,729	0.58%
	Bharti Airtel Ltd	Equity	9,922	0.52%	16,350	0.89%
	Healthcare Global Enterprises Ltd	Equity	840	0.04%	1,141	0.06%
	ICICI Bank Ltd	NCD	10,198	0.54%	10,738	0.58%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	36,093	1.96%
	International Finance Corporation	NCD	3,998	0.21%	4,217	0.23%
	IOT Utkal Energy Services Ltd	NCD	2,075	0.11%	6,318	0.34%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	668	0.04%
	National Bank for Agriculture & Rural Development	NCD	14,163	0.75%	5,364	0.29%
	National Highway Authority Of India	NCD	18,712	0.99%	31,833	1.73%
	National Thermal Power Corporation Ltd	NCD	25,167	1.33%	28,573	1.55%
	National Thermal Power Corporation Ltd	Equity	4,056	0.21%	2,394	0.13%
	NHPC Ltd	NCD	31,938	1.68%	75,483	4.10%
	Nuclear Power Corporation of India Ltd	NCD	10,275	0.54%	10,800	0.59%
	Power Finance Corporation Ltd	NCD	3,040	0.16%	85,680	4.66%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	7,197	0.39%
	Power Grid Corporation of India Ltd	Equity	3,081	0.16%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	948	0.05%	-	0.00%
	REC Ltd	NCD	-	0.00%	1,068	0.06%
	Sikka Ports And Terminals Ltd	NCD	35,665	1.88%	29,916	1.63%
	Tata Communications Ltd	Equity	945	0.05%	-	0.00%
Tata Power Company Ltd	Equity	1,293	0.07%	2,254	0.12%	
<b>Infrastructure Total</b>			<b>178,522</b>	<b>9.40%</b>	<b>369,194</b>	<b>20.07%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>413,017</b>	<b>21.75%</b>	<b>474,595</b>	<b>25.80%</b>
<b>Defensive Managed Fund - Group Pension Total</b>			<b>880,184</b>	<b>46.36%</b>	<b>1,103,190</b>	<b>59.97%</b>

## Defensive Managed Fund II - Group Pension ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	31,645	0.64%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	1,610	0.05%
	Axis Bank Ltd	Equity	43,335	0.88%	18,625	0.53%
	Bajaj Finance Ltd	NCD	121,643	2.46%	128,680	3.68%
	Bajaj Finance Ltd	Equity	14,705	0.30%	19,108	0.55%
	Bajaj Finserv Ltd	Equity	6,885	0.14%	10,987	0.31%
	Bank of Baroda	Equity	2,617	0.05%	1,636	0.05%
	Cholamandalam Investment & Finance Company Ltd	NCD	80,463	1.63%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,505	0.05%	3,853	0.11%
	Export and Import Bank of India	NCD	-	0.00%	45,621	1.31%
	HDB Financial Services Ltd	NCD	28,631	0.58%	11,052	0.32%
	HDFC Bank Ltd	Equity	84,967	1.72%	51,358	1.47%
	Housing Development Finance Corporation Ltd	Equity	45,954	0.93%	5,316	0.15%
	ICICI Bank Ltd	Equity	85,563	1.73%	43,551	1.25%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	2,432	0.07%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	2,280	0.07%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	22,797	0.65%
	ICICI Securities Primary Dealership Ltd	NCD	14,368	0.29%	15,262	0.44%
	IDFC First Bank Ltd	NCD	3,010	0.06%	14,186	0.41%

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Defensive Managed Fund II - Group Pension  
ULGF04511/02/12DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IndusInd Bank Ltd	Equity	9,246	0.19%	1,217	0.03%
	Kotak Mahindra Bank Ltd	Equity	24,574	0.50%	15,188	0.43%
	Kotak Mutual Fund	Equity ETF	-	0.00%	35,419	1.01%
	LIC Housing Finance Ltd	Equity	1,746	0.04%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,794	0.68%	35,697	1.02%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,644	0.05%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	10,877	0.22%	21,971	0.63%
	SBI Life Insurance Company Ltd	Equity	8,704	0.18%	5,906	0.17%
	SBI Mutual Fund	Equity ETF	-	0.00%	18,633	0.53%
	State Bank of India	NCD	58,076	1.18%	115,073	3.30%
	State Bank of India	Equity	21,974	0.44%	11,431	0.33%
	Sundaram Finance Ltd	NCD	28,808	0.58%	30,460	0.87%
	The Federal Bank Ltd	Equity	2,934	0.06%	789	0.02%
<b>Financial and Insurance Activities Total</b>			<b>769,668</b>	<b>15.59%</b>	<b>690,138</b>	<b>19.76%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,384,701</b>	<b>28.04%</b>	<b>1,131,547</b>	<b>32.40%</b>
<b>Defensive Managed Fund II - Group Pension Total</b>			<b>2,154,369</b>	<b>43.63%</b>	<b>1,821,685</b>	<b>52.16%</b>

**Growth Fund - Group Pension  
ULGF03318/02/12GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	149	3.50%	132	3.09%
	Bajaj Finserv Ltd	Equity	63	1.49%	85	2.00%
	HDFC Bank Ltd	Equity	93	2.20%	85	2.00%
	ICICI Bank Ltd	Equity	99	2.33%	-	0.00%
	IndusInd Bank Ltd	Equity	47	1.11%	41	0.97%
	State Bank of India	Equity	246	5.80%	232	5.44%
<b>Financial and Insurance Activities Total</b>			<b>697</b>	<b>16.43%</b>	<b>575</b>	<b>13.49%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	81	1.90%	99	2.32%
	Bharti Airtel Ltd	Equity	214	5.04%	216	5.07%
	GAIL India Ltd	Equity	44	1.04%	44	1.02%
	Indus Towers Ltd	Equity	-	0.00%	26	0.60%
	Petronet LNG Ltd	Equity	-	0.01%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	50	1.17%	48	1.12%
	Tata Power Company Ltd	Equity	56	1.33%	71	1.66%
<b>Infrastructure Total</b>			<b>445</b>	<b>10.49%</b>	<b>504</b>	<b>11.80%</b>
Manufacture of basic metals	Hindalco Industries Ltd	Equity	96	2.27%	136	3.18%
	Tata Steel Ltd	Equity	148	3.49%	186	4.35%
	Vedanta Ltd	Equity	83	1.96%	122	2.87%
<b>Manufacture of basic metals Total</b>			<b>327</b>	<b>7.73%</b>	<b>444</b>	<b>10.40%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,632</b>	<b>62.05%</b>	<b>2,568</b>	<b>60.28%</b>
<b>Growth Fund - Group Pension Total</b>			<b>4,101</b>	<b>96.69%</b>	<b>4,091</b>	<b>95.97%</b>

**Liquid Fund - Group Pension  
ULGF02918/02/12LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>6,606</b>	<b>8.13%</b>	<b>6,438</b>	<b>8.65%</b>
<b>Liquid Fund - Group Pension Total</b>			<b>6,606</b>	<b>8.13%</b>	<b>6,438</b>	<b>8.65%</b>

### Liquid Fund II - Group Pension ULGF04311/02/12LiquidFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	14,156	7.94%	-	0.00%
	Bank of Baroda	CD	4,757	2.67%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	1,978	1.11%	3,891	3.00%
<b>Financial and Insurance Activities Total</b>			<b>20,891</b>	<b>11.72%</b>	<b>3,891</b>	<b>3.00%</b>
<b>Others (Industries constitute less than 10%)</b>					<b>11,391</b>	<b>8.78%</b>
<b>Liquid Fund II - Group Pension Total</b>			<b>20,891</b>	<b>11.72%</b>	<b>15,282</b>	<b>11.78%</b>

### Secure Managed Fund - Group Pension ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	23,696	2.74%	10,838	1.29%
	Cholamandalam Investment & Finance Company Ltd	NCD	13,004	1.50%	-	0.00%
	HDB Financial Services Ltd	NCD	5,302	0.61%	5,526	0.66%
	Hdfc Credila Financial Services Ltd	NCD	14,803	1.71%	-	0.00%
	ICICI Bank Ltd	NCD	-	0.00%	22,729	2.70%
	IDFC First Bank Ltd	NCD	42,410	4.90%	28,558	3.39%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,015	0.12%	1,071	0.13%
	State Bank of India	NCD	26,057	3.01%	20,441	2.43%
	Sundaram Finance Ltd	NCD	7,672	0.89%	8,152	0.97%
<b>Financial and Insurance Activities Total</b>			<b>133,959</b>	<b>15.47%</b>	<b>97,315</b>	<b>11.57%</b>
Housing Finance	Housing Development Finance Corporation Ltd	NCD	62,287	7.19%	43,590	5.18%
	LIC Housing Finance Ltd	NCD	35,507	4.10%	7,678	0.91%
<b>Housing Finance Total</b>			<b>97,794</b>	<b>11.29%</b>	<b>51,268</b>	<b>6.09%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	53,990	6.24%	-	0.00%
	International Finance Corporation	NCD	5,031	0.58%	5,263	0.63%
	National Bank for Agriculture & Rural Development	NCD	81,309	9.39%	12,235	1.45%
	Power Finance Corporation Ltd	NCD	-	0.00%	19,300	2.29%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	8,707	1.04%
	REC Ltd	NCD	-	0.00%	10,680	1.27%
	Sikka Ports And Terminals Ltd	NCD	37,074	4.28%	33,706	4.01%
	State Bank of India	NCD	6,003	0.69%	-	0.00%
<b>Infrastructure Total</b>			<b>183,407</b>	<b>21.18%</b>	<b>89,891</b>	<b>10.69%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>26,073</b>	<b>3.01%</b>	<b>19,907</b>	<b>2.37%</b>
<b>Secure Managed Fund - Group Pension Total</b>			<b>441,233</b>	<b>50.96%</b>	<b>258,381</b>	<b>30.72%</b>

### Secure Managed Fund II - Group Pension ULGF04411/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	26,149	4.85%	40,374	3.01%
	Cholamandalam Investment & Finance Company Ltd	NCD	5,999	1.11%	-	0.00%
	HDB Financial Services Ltd	NCD	2,063	0.38%	9,150	0.68%
	ICICI Bank Ltd	NCD	-	0.00%	10,331	0.77%
	IDFC First Bank Ltd	NCD	20,175	3.74%	21,153	1.58%
	Mahindra and Mahindra Financial Services Ltd	NCD	9,132	1.69%	9,638	0.72%
	State Bank of India	NCD	12,691	2.36%	41,566	3.10%
	Sundaram Finance Ltd	NCD	11,826	2.19%	23,226	1.73%
<b>Financial and Insurance Activities Total</b>			<b>88,035</b>	<b>16.34%</b>	<b>155,438</b>	<b>11.59%</b>

**ANNEXURE 3a**
**Industry-wise disclosure of investments (Continued)**
**Secure Managed Fund II - Group Pension**
**ULGF04411/02/12SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Axis Bank Ltd	NCD	9,987	1.85%	10,343	0.77%
	ICICI Bank Ltd	NCD	-	0.00%	10,738	0.80%
	India Grid Trust	NCD	10,018	1.86%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	15,997	2.97%	-	0.00%
	International Finance Corporation	NCD	-	0.00%	4,210	0.31%
	National Bank for Agriculture & Rural Development	NCD	41,674	7.73%	5,098	0.38%
	Power Finance Corporation Ltd	NCD	4,047	0.75%	38,073	2.84%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	10,420	0.78%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	21,241	1.58%
	State Bank of India	NCD	3,001	0.56%	-	0.00%
<b>Infrastructure Total</b>			<b>84,724</b>	<b>15.72%</b>	<b>100,123</b>	<b>7.47%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>53,971</b>	<b>10.02%</b>	<b>159,621</b>	<b>11.90%</b>
<b>Secure Managed Fund II - Group Pension Total</b>			<b>226,730</b>	<b>42.08%</b>	<b>415,182</b>	<b>30.96%</b>

**Stable Managed Fund - Group Pension**
**ULGF03518/02/12StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	11,894	1.37%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	36,872	4.39%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	40,858	4.87%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	13,435	1.60%
	Sundaram Finance Ltd	NCD	20,059	2.31%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>31,953</b>	<b>3.68%</b>	<b>91,165</b>	<b>10.86%</b>
Infrastructure	National Bank for Agriculture & Rural Development	NCD	77,081	8.87%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	64,803	7.72%
	REC Ltd	NCD	-	0.00%	25,815	3.07%
<b>Infrastructure Total</b>			<b>77,081</b>	<b>8.87%</b>	<b>90,618</b>	<b>10.79%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>158,836</b>	<b>18.28%</b>	<b>59,971</b>	<b>7.14%</b>
<b>Stable Managed Fund - Group Pension Total</b>			<b>267,870</b>	<b>30.83%</b>	<b>241,754</b>	<b>28.79%</b>

**Stable Managed Fund II - Group Pension**
**ULGF04811/02/12StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	11,894	4.40%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	22,533	6.79%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	29,749	8.96%
	Sundaram Finance Ltd	NCD	22,065	8.16%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>33,959</b>	<b>12.56%</b>	<b>52,282</b>	<b>15.74%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>35,898</b>	<b>13.27%</b>	<b>26,806</b>	<b>8.07%</b>
<b>Stable Managed Fund II - Group Pension Total</b>			<b>69,857</b>	<b>25.83%</b>	<b>79,088</b>	<b>23.82%</b>

**Notes:**

- Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Investment) Regulations, 2016.
- Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
- Sovereign Fund - Group Life (ULGF01620/06/07SovereignF101), Sovereign Fund - Group Pension (ULGF01520/06/07SovereignF101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101) and Secure Managed Fund - DB Group Pension (ULGF00928/03/05SecureMgtF101) have investment only in Government Securities, TREPS, Reverse Repo as on March 31, 2023, Hence Industry wise disclosure is not applicable to these cases.
- Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsvFd101) has NIL units as on March 31, 2023. Hence, Industry wise disclosure is not applicable to the fund.
- Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.



# Management Report for the year ended March 31, 2023

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](http://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, 2023	As at March 31, 2022
Solvency ratio	203%	176%

## 6. Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortized cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

## 7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/directions issued by IRDAI thereafter, except for investment deviations in relation to the Investment regulation changes which has been communicated to the Authority.

## Management Report

### 8. Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management is embedded into the day to day business/strategic decisions at HDFC Life. It enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The company has a Risk Management Team in place guided by the Company's core Risk Management Committee, Risk Management Council and Senior Management to develop and implement risk assurance practices on a pan-organization 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 minimize its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

**Mortality and Morbidity Risk** - The Company seeks to minimize mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

**Persistency Risk** - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy. The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company seeks to minimize potential impact of all insurance risks by an on-going monitoring,

including review of assumptions, of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

#### b) Financial and Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involve factors that affect the overall economy i.e. systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensures that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.

The market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines as well as internal norms and reviewing changes in credit ratings. A separate internal Credit Council is in place to discuss and take decisions on above. The Company also seeks to deal with financially sound reinsurers.

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

### c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee of Board.

### d) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from different sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/external frauds. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimize the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Company uses the following tools/activities to manage the various operational risks:

1. A well defined Fraud Risk Management Framework
2. Systematic periodic Operational Risk Reviews and operational risk loss data collection
3. Control reports
4. RCSA (Risk, Control and Self Assessment to identify risks and evaluate the controls)
5. Key Risk Indicators for proactive management of key functional risks

6. Incident management framework to monitor the near misses and plug loopholes in the system
7. Process level risk assessment at the pre launch stage of critical processes
8. BCMS (Business Continuity Management System) Governance Procedure
9. Outsourcing risk management policy
10. Information and Cyber security policy and monitoring

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and has also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like the pandemic, fire/data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimize the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. BCP site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a regular basis for critical processes and outsource partners to manage business interruption risks.

The Company has a well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization.

### e) Compliance Risk

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders

## Management Report

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 organization's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro-economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the organization's view point on steps to increase life insurance penetration is aligned with Life Council and IRDAI which, reduces the impact of regulatory changes. 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 institutionalized a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

## 9. Operations in other Countries

The Company has a liaison office in Dubai which primarily engages in marketing and promotional activities and is not involved in any operational activity. The Company also 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 to carry out life reinsurance business. All operation of this subsidiary is outside India in foreign currency hence

not exposed to any risk for the Company outside India. However the investment in this subsidiary is in foreign currency and thereby exposed to currency risk for the company.

## 10. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT payment is initiated, are as follows:

(₹ '000)

Years	Average time taken for claim settlement (No. in days)
FY 2022-23	4
FY 2021-22	3
FY 2020-21	5
FY 2019-20	4
FY 2018-19	4
FY 2017-18	5

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

## 11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

### I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognized in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognized as an expense in the Revenue Account or the Profit and Loss Account.

### II. Debt securities

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to

amortization of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and -Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

#### b) **Linked business**

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealized gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing

the security to the various put option dates or to the final maturity date. Tier II bonds valued at their maturity date through bond valuer effective from February 03, 2023.

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 recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating

## Management Report

Information Services of India Limited ('CRISIL'), using Bond Valuer, at deemed maturity date of 30 years until March 31, 2023 and thereafter at deemed maturity of 100 years from the date of issue, effective from February 03, 2023.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, unlisted equity warrants and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Right entitlements are accrued and recognized on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

### b) **Linked business**

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Right entitlements are accrued and recognized on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

## IV. **Preference Shares**

### a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortization of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued

at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

#### b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such

previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

### V. **Mutual funds**

#### a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealized gains or losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

#### b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealized gains or losses arising due to change in the fair value of mutual fund units are recognized in the Revenue Account.

### VI. **Interest Rate Derivatives**

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in 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

## Management Report

degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss

that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under "transfer/gain on revaluation/change in fair value.

The accumulated gains or losses that were recognized directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognized directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

### The historical cost of those investments whose reported value is based on fair value are:

(₹ '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Reported Value	Historical Cost	Reported Value	Historical Cost
<b>(A) Non-linked investments:</b>				
Shareholders' investments	24,857,002	24,758,868	82,639,199	82,129,435
Participating Life Fund	118,293,671	102,443,788	87,761,174	69,062,760
Participating Pension Fund	4,428,999	2,933,735	4,498,321	2,970,952
Non Linked Non Unit Fund	-	-	-	-
Annuity Fund	2,442,600	2,521,804	2,773,465	2,713,892
Non Par - Individual Life Fund	6,195,703	6,164,087	-	-
Non Par - Individual Variable Fund	175,508	139,108		
Non Par - Group Life Fund	1,363,147	1,406,912	1,338,549	1,238,387
Non Par - Group Variable Fund	2,613,794	2,250,113	3,555,746	3,427,538
Non Par - Group Traditional Fund	499,433	399,373	2,020,888	1,937,317
<b>(B) Linked Investments:</b>	<b>721,771,863</b>	<b>563,082,250</b>	<b>719,243,765</b>	<b>518,875,019</b>

### Historical cost of investments - Unlisted Equity & Equity related Investments

(₹ '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Linked	Non-linked	Linked	Non-linked
Unlisted equity shares valued at cost	Nil	5,416,716	Nil	72,069,978
Equity shares awaiting listing*	Nil	Nil	Nil	Nil



## 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 99.16% 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	4,46,87,333	34.03%	99,44,27,521	67.91%	12,64,53,824	15.97%	1,16,55,68,678	48.81%
Corporate Bonds:								
AAA	5,92,62,907	45.13%	24,76,71,179	16.91%	5,88,25,597	7.43%	36,57,59,683	15.32%
AA /AA+	-	0.00%	58,12,523	0.40%	64,26,734	0.81%	1,22,39,257	0.51%
AA- or Below	-	0.00%	14,67,495	0.10%	-	0.00%	14,67,495	0.06%
Equity Shares	2,48,57,002	18.93%	11,94,84,390	8.16%	56,88,32,116	71.82%	71,31,73,508	29.87%
Preference Shares	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fixed Deposit with Banks	-	0.00%	70,00,000	0.48%	-	0.00%	70,00,000	0.29%
Mutual Fund Units - Liquid Schemes	-	0.00%	89,99,550	0.61%	-	0.00%	89,99,550	0.38%
Money Market Instruments	25,11,837	1.91%	6,71,17,933	4.58%	2,35,53,619	2.97%	9,31,83,389	3.90%
Others	-	0.00%	1,25,04,427	0.85%	79,22,769	1.00%	2,04,27,196	0.86%
<b>Total</b>	<b>13,13,19,079</b>	<b>100.00%</b>	<b>1,46,44,85,018</b>	<b>100.00%</b>	<b>79,20,14,659</b>	<b>100.00%</b>	<b>2,38,78,18,756</b>	<b>100.00%</b>

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 minimizing risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

### b) Portfolio Mix of Asset under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 2,38,78,18,756 thousands as on March 31, 2023 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), Real Estate Investment Trust (REITs) and Net Current Assets.

## Management Report

### c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Type	Assets Held (₹ 000)	1 year (Annualized Returns) %	
		Fund	Benchmark
Growth Fund II - Individual Life	3,14,34,010.65	2.32%	-0.69%
Growth Fund - Individual Life	2,39,16,036.79	2.91%	-0.69%
Blue Chip Fund - Individual Life	7,49,96,788.31	1.40%	-0.69%
Opportunities Fund - Individual Life	27,45,07,846.71	2.34%	1.15%
Balanced Managed Fund II - Individual Life	44,71,484.24	1.85%	1.78%
Balanced Managed Fund - Old Group Life	96,38,303.16	2.42%	1.78%
Defensive Managed Fund - Group Life	1,58,91,765.66	2.93%	2.79%
Defensive Managed Fund II - Group Life	2,07,22,703.40	2.38%	2.79%
Secure Managed Fund II - Group Life	1,14,51,240.63	3.30%	3.80%
Secure Managed Fund - Group Life	29,40,504.23	3.86%	3.80%

### d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ 000)		1 year (Annualized Returns) %	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policy holders' Fund	52,66,79,849	377,947,865	7.93%	8.34%
Participating Pension Policy holders' Fund	2,71,30,183	26,649,742	7.22%	13.32%
Non-participating Policy holders' Fund	66,09,67,775	488,503,633	9.63%	9.57%
Annuity Fund	22,18,21,835	163,807,634	7.61%	7.66%

<sup>1</sup> Returns are based on amortized cost i.e. without considering the unrealized gains and losses

### 13. Directors Responsibility Statement

The Management for and on behalf of the 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

Eshwari Murugan  
Appointed Actuary

Place: Mumbai  
Dated: April 26, 2023

## 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 2022-23	6,132	30353	2	1	-	-	-	-	-	-
FY 2021-22	11,388	53790	141	1423	-	-	-	-	-	-
FY 2020-21	6,981	29,749	470	3,078	-	-	-	-	-	-
FY 2019-20	5,499	19,942	262	2,140	-	-	-	-	-	-
FY 2018-19	5,007	17,444	638	4,236	-	-	-	-	-	-
FY 2017-18	4,880	16,477	711	2,718	-	-	-	-	-	-

#### 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 2022-23	324,262	356,306	527	1,146	4	1	-	-	-	-
FY 2021-22	373,337	504,225	602	21,137	1	10	-	-	-	-
FY 2020-21	279,171	217,381	4,029	31,775	334	332	65	72	-	-
FY 2019-20	271,051	183,223	447	10,906	1	3	-	-	-	-
FY 2018-19	168,973	115,213	1,271	15,273	9	4	-	-	-	-
FY 2017-18	79,076	67,605	845	12,053	-	-	-	-	-	-

## 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 2022-23	-	-	-	-	-	-	-	-	-	-
FY 2021-22	-	-	2	160	-	-	-	-	-	-
FY 2020-21	3	9	13	371	1	6	-	-	-	-
FY 2019-20	2	22	4	42	1	2	-	-	-	-
FY 2018-19	4	26	10	176	4	11	-	-	-	-
FY 2017-18	33	130	4	28	-	-	-	-	-	-

#### 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 2022-23	1	100	3	450	-	-	-	-	-	-
FY 2021-22	9	903	12	1456	-	-	-	-	-	-
FY 2020-21	217	2,818	503	18,007	145	1,690	36	736	-	-
FY 2019-20	890	2,522	247	2,447	12	194	-	-	-	-
FY 2018-19	357	1,013	146	749	38	360	1	0	-	-
FY 2017-18	302	1,102	43	961	9	51	-	-	-	-

## Management Report

### ANNEXURE C

Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited are interested.

Sr. No	Name of the interested director	Name of the Company	Interested As	Transactions during the Year (₹ lakh)	Transactions during the Previous Year (₹ lakh)
1	S. Parekh	Housing Development Finance Corporation Limited	Chairman	22,405	18,386
		HDFC ERGO General Insurance Company Limited	Chairman	107	103
2	Ms. Renu Sud Karnad	Housing Development Finance Corporation Limited	Managing Director	22,405	18,386
		HDFC Bank	Nominee Director	249,478	214,180
		HDFC ERGO General Insurance Company Limited	Director	107	103
3	Mr. M. Mistry	Housing Development Finance Corporation Limited	Vice Chairman & CEO	22,405	18,386
		HDFC ERGO General Insurance Company Limited	Director	107	103
4	Ms. Vibha Padalkar	HDFC International Life and Re Company Limited	Chairperson & Director	489	839
5	Mr. Suresh Badami	HDFC International Life and Re Company Limited	Director	489	839

# Form AOC-1

## Part "A": Subsidiaries

### Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

#### Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC International Life and Re Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency: \$ Closing Exchange Rate : 1\$ = 82.22 INR	
		(₹ '000)	
4	Particulars	FY 2022-23	FY 2021-22
	Share capital	2,087,091	2,087,091
	Reserves & surplus	(883)	(193,932)
	Total assets	2,838,905	2,549,669
	Total Liabilities	752,692	656,507
	Investments	2,608,179	2,416,680
	Turnover	1,385,920	1,165,646
	Profit before taxation	32,468	(295,940)
	Provision for taxation	-	-
	Profit after taxation	32,468	(295,940)
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

For and on behalf of the Board of Directors

#### Deepak S. Parekh

Chairman  
(DIN: 00009078)

#### Keki M Mistry

(DIN: 00008886)

#### Vibha Padalkar

Managing Director & CEO  
(DIN: 01682810)

#### Niraj Shah

Chief Financial Officer

#### Eshwari Murugan

Appointed Actuary

#### Suresh Badami

Deputy Managing Director  
(DIN: 08224871)

#### Narendra Gangan

General Counsel,  
Chief Compliance Officer &  
Company Secretary

Place: Mumbai  
Dated: April 26, 2023

# Form AOC-1

## Part "A": Subsidiaries

### Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

#### Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC Pension Management Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	
(₹'000)			
4	Particulars	FY 2022-23	FY 2021-22
	Share capital	540,000	540,000
	Reserves & surplus	64,236	15,196
	Total assets	820,338	741,771
	Total Liabilities	216,102	186,576
	Investments *	629,444	574,998
	Turnover **	295,817	190,079
	Profit before taxation	65,535	45,151
	Provision for taxation	16,495	9,721
	Profit after taxation	49,040	35,430
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

\* Investments includes fixed deposits

\*\* Turnover includes Fund Management Charges and POP Income

For and on behalf of the Board of Directors

#### Deepak S. Parekh

Chairman  
(DIN: 00009078)

#### Keki M Mistry

(DIN: 00008886)

#### Vibha Padalkar

Managing Director & CEO  
(DIN: 01682810)

#### Niraj Shah

Chief Financial Officer

#### Eshwari Murugan

Appointed Actuary

#### Suresh Badami

Deputy Managing Director  
(DIN: 08224871)

#### Narendra Gangan

General Counsel,  
Chief Compliance Officer &  
Company Secretary

Place: Mumbai

Dated: April 26, 2023

# 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, 2023, 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 Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
  - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Holding Company as at March 31, 2023;

- (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.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### A. Key Audit Matters for Holding Company

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Appropriateness of the Timing of Revenue Recognition in the proper period (as reproduced from the report on the audit of the Standalone Financial Statements)</b></p> <p>Refer Schedule 1 and Schedule 16A(2) of the standalone financial statement.</p> <p>During the year, the Holding Company has recognised premium revenue of ₹ 29,085 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 10,372 crore was recognised during the last quarter.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and tested the operating effectiveness of process and controls relating to recognition of revenue (including testing of key controls for verifying that the revenue has been accrued in the correct accounting period).</li> <li>• Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue.</li> </ul>

## Independent Auditors' Report

Key Audit Matter	How our audit addressed the key audit matter
<p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<ul style="list-style-type: none"> <li>• Tested on a sample basis to verify that policy sales of the next financial year are not accounted for in the current period.</li> <li>• Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognized.</li> <li>• Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence.</li> <li>• 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.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the revenue recognition is not accounted in the correct period.</p>
<p><b>Appropriateness of the classification and valuation of Investments (as reproduced from the report on the audit of the Standalone Financial Statements)</b></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 Holding Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Holding Company is in the form of investments (total investments as at March 31, 2023 is ₹ 238,782 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 Holding Company.</p> <p>Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment.</p> <p>This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood Management's process and controls to ensure proper classification and valuation/impairment of Investment</li> <li>• Evaluated the design and tested operating effectiveness of the related controls implemented by the management</li> <li>• Testing of key controls over investment classification and valuation/ impairment</li> <li>• Tested on a sample basis, the correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by the Board of Directors</li> <li>• Tested on a sample basis the valuation of securities which have been valued in accordance with the Investment Regulations and the Holding Company's accounting policies. We verified the calculations made by management to assess the value of derivative instruments by involving auditor's independent experts.</li> <li>• 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 Holding Company's impairment policies.</li> <li>• For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and the Holding Company's internal policies including impairment.</li> <li>• For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Holding Company's internal policies.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>



### Emphasis of Matter

- We draw your attention to Schedule 16 - 'Corporate Information' to the Consolidated Financial Statements in respect of Scheme of Amalgamation between the Holding Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the "Transferor"), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying financial results as set out in the aforesaid note. Our opinion is not modified in respect of this matter.

### Other Matters

- We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of ₹ 820,339 (in '000') and net assets of ₹ 604,237 (in '000') as at March 31, 2023, total revenue of ₹ 337,780 (in '000'), net profit of ₹ 49,041 (in '000') and net cash outflows amounting to ₹ 8,835 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- We did not audit the financial statement of one subsidiary located outside India, whose financial statements reflect total assets of ₹ 3,348,201 (in '000') and net assets of ₹ 20,86,213 (in '000') as at March 31, 2023, total revenue of ₹ 1,222,712 (in '000'), net profit ₹ 32,468 (in '000') and net cash flows amounting to ₹ 35,414 (in '000') for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary

located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2023 is the responsibility of the Holding Company's Appointed Actuaries (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 Holding Company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, and Management Report but does not include the consolidated financial statements and our and other auditor's report thereon (Refer paragraph 6 and 7 above). This other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, and Management Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## Independent Auditors' Report

### 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 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, 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in their opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.

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, 2023 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, 2023 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

## Independent Auditors' Report

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, 2023. Refer Schedule 16 B(9) and Schedule 16B(26) to the consolidated financial statements in respect of such items as it relates to the Group.
- iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16(B)22 to the consolidated financial statements).

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16(B)22 to the consolidated financial statements).
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The dividend paid during the year by the Holding Company, is in compliance with Section 123 of the Act. Subsidiary companies, has not paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Group for maintenance of books of account and related matters, is applicable for the Holding Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable.
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

For [G.M.Kapadia & Co.](#)  
Chartered Accountants  
Firm Registration No.104767W

---

[Russell I Parera](#)  
Partner  
Membership No. 042190  
UDIN: 23042190BGTALM6678

Place: Mumbai  
Date: April 26, 2023

---

[Atul Shah](#)  
Partner  
Membership No. 039569  
UDIN: 23039569BGURFU5141

Place: Mumbai  
Date: April 26, 2023

# Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of HDFC Life Insurance Company Limited on the consolidated financial statements for the year ended March 31, 2023.

## Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the HDFC Life Insurance Company Limited as of and for the year ended March 31, 2023, 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 is a 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 is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' 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 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 consolidated 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 Holding 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 authorisation of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Holding Company and, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal

financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. (Also refer paragraph 5 of the main audit report)

### 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 1 subsidiary companies, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.
10. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2023 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, 2023. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For [Price Waterhouse Chartered Accountants LLP](#)  
Firm Registration No.012754N/N500016

[Russell I Parera](#)  
Partner  
Membership No. 042190  
UDIN: 23042190BGTALM6678

Place: Mumbai  
Date: April 26, 2023

For [G.M.Kapadia & Co.](#)  
Chartered Accountants  
Firm Registration No.104767W

[Atul Shah](#)  
Partner  
Membership No. 039569  
UDIN: 23039569BGURFU5141

Place: Mumbai  
Date: April 26, 2023

# Consolidated Revenue Account for the year ended March 31, 2023

**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	Audited-year ended March 31, 2023	Audited-year ended March 31, 2022
<b>Premiums earned (net)</b>			
(a) Premium	1	575,334,245	472,899,466
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(7,883,474)	(5,971,736)
(c) Reinsurance accepted		1,337,024	1,081,769
<b>Sub-Total</b>		<b>568,787,795</b>	<b>468,009,499</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross		128,515,321	97,623,510
(b) Profit on sale / redemption of investments		54,124,148	77,033,830
(c) (Loss on sale / redemption of investments)		(10,429,572)	(11,760,233)
(d) Transfer / Gain on revaluation / Change in Fair value*		(46,165,958)	32,220,649
<b>Sub-Total</b>		<b>126,043,939</b>	<b>195,117,756</b>
<b>Other income</b>			
(a) Contribution from Shareholders Account towards Excess EoM		-	181,910
(b) Contribution from Shareholders' Account		8,794,899	5,362,446
(c) Income on Unclaimed amount of Policyholders (Refer note 13 of Schedule 16(A))		332,367	278,401
(d) Other		4,318,153	1,644,955
<b>Sub-Total</b>		<b>13,445,419</b>	<b>7,467,712</b>
<b>TOTAL (A)</b>		<b>708,277,153</b>	<b>670,594,967</b>
Commission	2	28,905,845	20,077,524
Operating Expenses related to Insurance Business	3	84,494,771	58,529,854
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		1,591,126	1,844,983
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		179,395	(2,557,527)
(b) Others - Provision for standard and non-standard assets (Refer note 11 of Schedule 16(B))		110,462	23,561
Goods & Services Tax on fund charges		3,757,424	3,709,750
<b>TOTAL (B)</b>		<b>119,039,023</b>	<b>81,628,145</b>
Benefits Paid (Net)	4	369,324,027	308,178,596
Interim Bonuses Paid		12,271,163	7,144,159
Terminal Bonuses Paid		8,120,091	10,840,363
Change in valuation of liability in respect of life policies			
(a) Gross **		250,530,064	220,096,292
(b) Amount ceded in Reinsurance		(27,347,062)	(26,451,664)
(c) Amount accepted in Reinsurance		39,770	104,884
(d) Fund Reserve		(33,283,284)	55,554,606
(e) Funds for Discontinued Policies		(4,037,894)	3,065,879
<b>TOTAL (C)</b>		<b>575,616,875</b>	<b>578,533,115</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>13,621,255</b>	<b>10,433,707</b>



**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	Audited-year ended March 31, 2023	Audited-year ended March 31, 2022
<b>APPROPRIATIONS</b>			
1. Transfer to Shareholders' Account		14,721,778	11,057,243
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(1,100,523)	(623,536)
<b>TOTAL (D)</b>		<b>13,621,255</b>	<b>10,433,707</b>
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		12,271,163	7,144,159
(b) Terminal Bonuses Paid		8,120,091	10,840,363
(c) Allocation of Bonus to policyholders		9,645,896	10,505,380
(d) Surplus shown in the Revenue Account		13,621,255	10,433,707
<b>(e) Total Surplus :[(a)+(b)+(c)+(d)]</b>		<b>43,658,405</b>	<b>38,923,609</b>
<b>Significant accounting policies &amp; Notes to the Accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No.012754N/ N500016

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Director  
(DIN: 00008886)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No.039569

**Niraj Shah**  
Chief Financial Officer

**Eshwari Murugan**  
Appointed Actuary

**Suresh Badami**  
Deputy Managing  
Director  
(DIN: 08224871)

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

Place: Mumbai  
Dated: April 26, 2023

Place: Mumbai  
Dated: April 26, 2023

# Consolidated Profit and Loss Account for the year ended March 31, 2023

**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	Audited-year ended March 31, 2023	Audited-year ended March 31, 2022
Amounts transferred from the Policyholders' Account (Technical Account)		14,721,778	11,057,243
<b>INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividends & Rent - Gross		6,759,350	5,013,207
(b) Profit on sale / redemption of investments		899,898	3,237,014
(c) (Loss on sale / redemption of investments)		(420,204)	(119,259)
<b>Sub-Total</b>		<b>7,239,044</b>	<b>8,130,962</b>
Other Income		927,827	190,079
<b>TOTAL (A)</b>		<b>22,888,649</b>	<b>19,378,284</b>
Remuneration of MD/CEOs/WTDs over specified limits		114,775	109,193
Expenses other than those directly related to the insurance business	3A	781,630	630,183
Interest on Non-convertible debentures		621,937	400,200
Contribution to Policyholders Account towards Excess EoM		-	181,910
Bad debts written off		-	-
Contribution to Policyholders' Fund		8,794,899	5,362,446
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		(239,404)	(333,203)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 11 of Schedule 16(B))		(7,284)	-
<b>TOTAL (B)</b>		<b>10,066,553</b>	<b>6,350,729</b>
Profit / (Loss) before tax		12,822,096	13,027,555
Provision for Taxation		(860,675)	(241,776)
Profit / (Loss) after tax		13,682,771	13,269,331
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		60,661,049	59,242,996
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		(3,592,225)	(4,084,723)
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>70,751,595</b>	<b>68,427,604</b>
Earnings Per Share - Basic (₹) (Refer note 13 of Schedule 16(B))		6.41	6.49
Earnings Per Share - Diluted (₹) (Refer note 13 of Schedule 16(B))		6.41	6.48
Nominal Value of Share (₹) (Refer note 13 of Schedule 16(B))		10	10
<b>Significant accounting policies &amp; Notes to the accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No.012754N/ N500016

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Director  
(DIN: 00008886)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No.039569

**Niraj Shah**  
Chief Financial Officer

**Eshwari Murugan**  
Appointed Actuary

**Suresh Badami**  
Deputy Managing  
Director  
(DIN: 08224871)

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

Place: Mumbai  
Dated: April 26, 2023

Place: Mumbai  
Dated: April 26, 2023

# Consolidated Balance Sheet as at March 31, 2023

## Form A-BS

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	(₹'000)	
		As at March 31, 2023	As at March 31, 2022
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
Share Capital	5	21,493,961	21,126,192
Share application money		31,543	33,183
Reserves and Surplus	6	108,208,985	134,125,976
Credit / (Debit) Fair Value Change Account		196,925	847,960
<b>Sub-Total</b>		<b>129,931,414</b>	<b>156,133,311</b>
<b>BORROWINGS</b>			
	7	9,500,000	6,000,000
<b>POLICYHOLDERS' FUNDS:</b>			
Credit / (Debit) Fair Value Change Account		19,758,869	22,773,854
Policy Liabilities		1,433,448,276	1,210,169,089
Insurance Reserves		-	-
Provision for Linked Liabilities		595,033,520	582,844,674
Add: Fair value change		158,802,113	204,274,243
<b>Provision for Linked Liabilities</b>		<b>753,835,633</b>	<b>787,118,917</b>
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		38,039,632	42,044,891
ii) Others		139,393	172,028
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>		<b>792,014,658</b>	<b>829,335,836</b>
<b>Sub-Total</b>		<b>2,245,221,803</b>	<b>2,062,278,779</b>
Funds for Future Appropriations		12,354,286	13,454,809
<b>TOTAL</b>		<b>2,397,007,503</b>	<b>2,237,866,899</b>
<b>APPLICATION OF FUNDS</b>			
Goodwill		-	56,141,570
<b>INVESTMENTS:</b>			
Shareholders'	8	131,927,472	97,645,709
Policyholders'	8A	1,464,485,017	1,244,933,897
Assets held to cover Linked Liabilities	8B	792,014,658	829,335,836
<b>LOANS</b>	9	15,853,110	12,719,296
<b>FIXED ASSETS</b>	10	3,823,801	3,699,850
<b>CURRENT ASSETS:</b>			
Cash and Bank Balances	11	11,685,475	13,751,503
Advances and Other Assets	12	58,930,341	49,116,845
<b>Sub-Total (A)</b>		<b>70,615,816</b>	<b>62,868,348</b>
<b>CURRENT LIABILITIES</b>			
PROVISIONS	13	80,430,279	68,359,987
<b>Sub-Total (B)</b>	14	<b>1,282,092</b>	<b>1,117,621</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(11,096,555)</b>	<b>(6,609,260)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
<b>TOTAL</b>		<b>2,397,007,503</b>	<b>2,237,866,899</b>
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
<b>Significant accounting policies &amp; Notes to the accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No.012754N/ N500016

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No.039569

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Niraj Shah**  
Chief Financial Officer

**Eshwari Murugan**  
Appointed Actuary

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

**Keki M. Mistry**  
Director  
(DIN: 00008886)

**Suresh Badami**  
Deputy Managing  
Director  
(DIN: 08224871)

Place: Mumbai  
Dated: April 26, 2023

Place: Mumbai  
Dated: April 26, 2023

## Consolidated Receipts and Payments Account for the year ended March 31, 2023

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	Audited-year ended March 31, 2023	Audited-year ended March 31, 2022
<b>A. Cash Flows from the operating activities:</b>				
1	Premium received from policyholders, including advance receipts		597,426,825	487,880,502
2	Other receipts		5,338,614	2,542,527
3	Payments to the re-insurers, net of commissions and claims/ Benefits		2,436,707	7,836,105
4	Payments of claims/benefits		(404,944,104)	(345,195,131)
5	Payments of commission and brokerage		(25,081,542)	(20,359,431)
6	Payments of other operating expenses*		(62,760,481)	(61,161,057)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		(259,990)	(235,853)
9	Income taxes paid (Net)		(4,624,232)	(1,949,414)
10	Goods & Service tax paid		(38,700,142)	(9,932,835)
11	Other payments		-	-
12	Cash flows before extraordinary items		68,831,655	59,425,413
13	Cash flow from extraordinary operations		-	-
<b>Net cash flow from operating activities</b>			<b>68,831,655</b>	<b>59,425,413</b>
<b>B. Cash flows from investing activities:</b>				
1	Purchase of fixed assets		(875,730)	(566,361)
2	Proceeds from sale of fixed assets		16,601	10,838
3	Purchases of investments		(1,121,964,918)	(989,634,620)
4	Investment in Subsidiaries		-	(7,259,778)
5	Loan against policies		(3,136,321)	(2,425,834)
6	Sales of investments		858,799,625	933,815,556
7	Repayments received		-	-
8	Rents/Interests/ Dividends received		133,919,154	105,618,457
9	Investments in money market instruments and in liquid mutual funds (Net)		32,371,450	(48,600,273)
10	Expenses related to investments		(3,625)	(3,742)
11	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries		-	976,212
<b>Net cash flow from investing activities*</b>			<b>(100,873,764)</b>	<b>(8,069,545)</b>
<b>C. Cash flows from financing activities:</b>				
1	Proceeds from issuance of share capital		20,308,023	2,069,872
2	Proceeds from borrowings		3,500,000	-
3	Repayments of borrowing		-	-
4	Interest/dividends paid		(3,992,425)	(4,484,923)
5	Share Application money		31,543	33,183
<b>Net cash flow from financing activities</b>			<b>19,847,141</b>	<b>(2,381,868)</b>

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	Audited-year ended March 31, 2023	Audited-year ended March 31, 2022
<b>D</b>	<b>Change in foreign currency translation arising on consolidation</b>		160,581	61,077
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>		<b>(12,034,387)</b>	<b>49,035,077</b>
1	Cash and cash equivalents at the beginning of the year***		120,243,521	72,184,656
2	Cash and cash equivalents at the end of the year		108,209,134	121,219,733
	<b>Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 26 of Schedule 16(A))</b>			
	Cash and cheques in hand		1,987,821	1,521,007
	Bank Balances **		8,974,748	12,100,055
	Fixed Deposit (less than 3 months)		2,100,000	3,705,944
	Money Market Instruments		95,146,565	103,892,727
	<b>Total Cash and cash equivalents</b>		<b>108,209,134</b>	<b>121,219,733</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11):</b>			
	<b>Cash &amp; Cash Equivalents</b>		<b>108,209,134</b>	<b>121,219,733</b>
	Add: Deposit Account - Others		588,423	5,797
	Less: FDs less than 3 months		(2,100,000)	(3,705,944)
	Less: Money market instruments		(95,146,565)	(103,892,727)
	Less: Point of Presence Funds held in trust		134,484	124,644
	<b>Cash &amp; Bank Balances as per Schedule 11</b>		<b>11,685,476</b>	<b>13,751,503</b>
	<b>Significant accounting policies &amp; Notes to accounts</b>	16		

\* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,95,340 thousands (previous year ended March 31, 2022: ₹ 115,666 thousands)

\*\* Bank Balances includes Unclaimed Dividend of ₹ 2,697 thousands (As on March 31, 2022 ₹ 2,733 thousands).

\*\*\* Includes balances pertaining to (erstwhile) Exide Life amounting to ₹ 9,76,212 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

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No.039569

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Niraj Shah**  
Chief Financial Officer

**Eshwari Murugan**  
Appointed Actuary

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

Place: Mumbai  
Dated: April 26, 2023

**Keki M. Mistry**  
Director  
(DIN: 00008886)

**Suresh Badami**  
Deputy Managing  
Director  
(DIN: 08224871)

Place: Mumbai  
Dated: April 26, 2023

# Schedules

(₹ '000)

Particulars	Audited-year ended March 31, 2023	Audited-year ended March 31, 2022
<b>Schedule 1 PREMIUM (Net of Goods and Services Tax)</b>		
1. First year Premiums	113,239,264	83,570,859
2. Renewal Premiums	284,482,830	227,928,320
3. Single Premiums	177,612,151	161,400,287
<b>Total Premiums</b>	<b>575,334,245</b>	<b>472,899,466</b>
<b>Premium Income from Business Written:</b>		
In India	575,334,245	472,899,466
Outside India	-	-
<b>Total Premiums</b>	<b>575,334,245</b>	<b>472,899,466</b>
<i>Note : Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income</i>		
<b>Schedule 2 COMMISSION EXPENSES</b>		
Commission Paid		
Direct - First year Premiums	20,291,488	14,040,051
- Renewal Premiums	5,222,163	3,515,722
- Single Premiums	2,766,773	2,064,152
Add: Commission on Re-insurance Accepted	37,400	29,638
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>28,317,824</b>	<b>19,649,563</b>
Rewards	588,021	427,961
<b>Total</b>	<b>28,905,845</b>	<b>20,077,524</b>
<b>Break up of the Commission expenses (Gross) incurred to procure business :</b>		
Individual agents	7,033,131	4,232,903
Corporate Agents -Others	2,651,614	1,625,303
Corporate Agents -Bank	15,866,308	12,003,330
Brokers	3,265,175	1,947,721
Micro Agents	67,643	37,795
Web Aggregators	1,747	116,455
IMF	14,934	14,200
Others (Please Specify, for e.g. Point of Sale)	5,293	99,096
Referral	-	721
<b>Total</b>	<b>28,905,845</b>	<b>20,077,524</b>
<i>Note : Refer note 6 of Schedule 16(A) for policy on Acquisition costs</i>		
<b>Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS</b>		
1. Employees' remuneration & welfare benefits	30,564,065	21,219,310
2. Travel, conveyance and vehicle running expenses	672,785	213,424
3. Training expenses	641,440	717,470
4. Rent, rates & taxes	1,505,377	1,214,966
5. Repairs	68,921	87,300
6. Printing & stationery	216,861	166,793
7. Communication expenses	400,813	233,316
8. Legal & professional charges	2,912,797	2,172,951
9. Medical fees	261,665	247,725
10. Auditors fees, expenses etc.		
(a) as auditor	17,477	17,076
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	137
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	10,072	2,438
11. Advertisement and publicity	24,693,196	18,907,450
12. Interest & bank charges	202,150	255,734
13. Others		
(a) Information technology expenses	2,305,568	1,741,478
(b) General office & other expenses	1,438,265	918,728
(c) Stamp Duty	1,752,305	1,144,938
(d) Business development expenses	15,829,572	8,525,735
14. Depreciation on fixed assets	757,142	561,575
15. Goods & Services Tax/Service tax	244,300	181,311
<b>Total</b>	<b>84,494,771</b>	<b>58,529,854</b>

(₹'000)

Particulars	Audited-year ended March 31, 2023	Audited-year ended March 31, 2022
<b>Schedule 3A SHAREHOLDER EXPENSES</b>		
1. Employees' remuneration & welfare benefits	235,409	233,544
2. Travel, conveyance and vehicle running expenses	1,952	579
3. Training expenses	-	-
4. Rent, rates & taxes	54,686	37,091
5. Repairs	-	20
6. Printing & stationery	4	300
7. Communication expenses	97	115
8. Legal & professional charges	183,258	62,479
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	151	152
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	1,200
11. Advertisement and publicity	41,683	25,882
12. Interest & bank charges	21	21
13. Others		
(a) Corporate social responsibility expenses	195,340	131,908
(b) Directors fees	16,040	16,690
(c) Directors Commission	5,000	5,333
(d) Information technology expenses	8,111	3,428
(e) Business development expenses	-	-
(f) Other general expenses	37,732	110,279
14. Depreciation on fixed assets	2,146	1,163
15. Goods and Services Tax	-	-
<b>Total</b>	<b>781,630</b>	<b>630,184</b>
<b>Schedule 4 BENEFITS PAID (NET)</b>		
1. Insurance Claims		
(a) Claims by Death	43,325,595	58,823,696
(b) Claims by Maturity	72,378,853	82,947,722
(c) Annuities / Pensions payment	10,161,452	6,952,712
(d) Other benefits		
(i) Money back payment	5,831,079	394,348
(ii) Vesting of Pension policy	2,909,126	6,409,681
(iii) Surrenders	95,419,854	91,656,878
(iv) Health	408,812	339,185
(v) Discontinuance/ Lapse Termination	24,448,450	26,175,571
(vi) Withdrawals	121,611,681	48,072,867
(vii) Waiver of premium	246,947	210,573
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 13 of Schedule 16(A))	308,708	264,992
<b>Sub-Total (A)</b>	<b>377,050,557</b>	<b>322,248,225</b>
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(8,362,151)	(14,703,919)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(199,814)	(234,759)
<b>Sub-Total (B)</b>	<b>(8,561,965)</b>	<b>(14,938,678)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	835,435	869,049
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits		
(i) Health	-	-
<b>Sub-Total (C)</b>	<b>835,435</b>	<b>869,049</b>
<b>Total (A+B+C)</b>	<b>369,324,027</b>	<b>308,178,596</b>
<b>Benefits Paid to Claimants:</b>		
In India	369,324,027	308,178,596
Outside India	-	-
<b>Total</b>	<b>369,324,027</b>	<b>308,178,596</b>

Notes:

(a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 5 SHARE CAPITAL</b>		
1. Authorised Capital		
Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	21,493,961	21,126,192
3. Subscribed Capital		
Equity Shares of ₹ 10 each	21,493,961	21,126,192
4. Called-up Capital		
Equity Shares of ₹ 10 each	21,493,961	21,126,192
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.	-	-
<b>Total</b>	<b>21,493,961</b>	<b>21,126,192</b>

Note:

Of the above, Share Capital amounting to ₹ 10,457,601 thousands (Previous year : ₹ 10,099,653 thousands) is held by Housing Development Finance Corporation Limited, the promoter company.

Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Schedule 5A PATTERN OF SHAREHOLDING</b>				
(As certified by the Management)				
Promoters				
• Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC)	1,045,760,149	48.65%	1,009,965,325	47.81%
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	35,694,105	1.66%	78,694,105	3.72%
Others	1,067,941,878	49.69%	1,023,959,731	48.47%
<b>Total</b>	<b>2,149,396,132</b>	<b>100.00%</b>	<b>2,112,619,161</b>	<b>100.00%</b>

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Schedule 6 RESERVES AND SURPLUS</b>				
1. Capital Reserve	-		-	
2. Capital Redemption Reserve	-		-	
3. Share Premium :				
Opening Balance	65,565,623		4,779,720	
Add: Additions during the year	19,973,453		60,785,903	
Less: Adjustments during the year	(48,375,016)	37,164,060	-	65,565,623
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	132,749		71,669	
Add/Less: Adjustments during the year	160,581	293,330	61,080	132,749
8. Balance of profit in Profit and Loss Account*	70,751,595		68,427,604	
<b>Total</b>	<b>108,208,985</b>		<b>134,125,976</b>	

Note:

\* As per directions of IRDAI on reclassification of the Investment property in previous years



Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 7 BORROWINGS</b>		
1. Debentures/Bonds	9,500,000	6,000,000
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>9,500,000</b>	<b>6,000,000</b>
<i>Note: Refer note 10 of Schedule 16(A)</i>		
<b>Schedule 8 INVESTMENTS - SHAREHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	7,816,598	8,174,161
2. Other Approved Securities	37,020,357	38,014,813
3. Other Investments		
(a) Shares		
(aa) Equity	18,393,462	9,784,819
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	19,499,784	16,076,202
(e) Subsidiaries	-	-
(f) Fixed Deposit	82,220	325,983
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	41,884,028	17,673,894
5. Other than Approved Investments	3,764,702	1,605,712
<b>Sub-Total (A)</b>	<b>128,461,151</b>	<b>91,655,584</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	-	293,454
2. Other Approved Securities	121,567	456,903
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	43,917	53,268
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	225,478	2,075,187
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	353,546	113,336
(dd) CBLO/Repo Investments	2,511,837	791,246
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	209,976	1,247,691
5. Other than Approved Investments	-	959,041
<b>Sub-Total (B)</b>	<b>3,466,321</b>	<b>5,990,126</b>
<b>Total (A+B)</b>	<b>131,927,472</b>	<b>97,645,709</b>

**Notes:**

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
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	109,435,293	151,412,691
b)	Market value of above investment	107,147,928	151,611,014
2.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for trades in the Triparty Repo (TREPS)		
a)	Amortised Cost	-	47,353
b)	Market value of above investment	-	46,487
3.	Investment in holding company at cost	11,193,065	6,481,918
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	34,055	-
6.	Investment made out of catastrophe reserve	-	-

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments

## Schedules

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 8A INVESTMENTS - POLICYHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	815,683,635	594,455,158
2. Other Approved Securities	174,430,537	176,179,278
3. Other Investments		
(a) Shares		
(aa) Equity	95,927,083	82,173,085
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	83,089,967	79,858,446
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	5,439,993	1,469,840
(cc) Infrastructure Investment Fund	1,072,818	512,227
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	6,456,098	6,409,060
4. Investments in Infrastructure and Social Sector	168,560,467	161,944,609
5. Other than Approved Investments	20,787,295	16,748,084
<b>Sub-Total (A)</b>	<b>1,371,447,893</b>	<b>1,119,749,788</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,372,057	18,168,361
2. Other Approved Securities	2,941,292	7,611,911
3. Other Investments		
(a) Shares		
(aa) Equity	3,113,227	1,510,320
(bb) Preference	-	-
(b) Mutual Funds	8,999,550	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,491,583	23,668,243
(e) Other Securities		
(aa) Commercial Paper	1,916,079	-
(bb) Certificate of Deposit	3,784,970	-
(cc) Fixed Deposit	7,000,000	3,700,000
(dd) Deep Discount Bonds	390,403	3,379,389
(ee) CBLO/Repo Investments	61,416,884	62,782,638
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	611,079	4,101,111
5. Other than Approved Investments	-	262,135
<b>Sub-Total (B)</b>	<b>93,037,124</b>	<b>125,184,109</b>
<b>Total (A+B)</b>	<b>1,464,485,017</b>	<b>1,244,933,897</b>

### Notes:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investment other than listed equity securities & mutual fund	1,330,892,528	1,138,125,604
b)	Market Value of above investment	1,274,572,175	1,123,875,660
c)	Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITs) and mutual funds	-	5,971,495
d)	Market value of above investment	-	7,059,535
e)	Investment into unlisted equity shares is included under point no. c above	-	250,000
2.	Investment in holding company at cost	24,715,901	20,685,629
3.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.		
a)	Amortised cost	684,420	643,185
b)	Market Value of above investment	693,384	674,228
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	51,837	-
5.	Investment made out of catastrophe reserve	-	-

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	61,013,854	53,950,299
2. Other Approved Securities	22,058,304	18,225,854
3. Other Investments		
(a) Shares		
(aa) Equity	447,589,981	449,065,693
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	43,068,504	46,002,969
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	55,438,014	58,095,180
5. Other than Approved Investments	80,156,054	91,618,508
<b>Sub-Total (A)</b>	<b>709,324,711</b>	<b>716,958,503</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	42,924,755	43,473,168
2. Other Approved Securities	456,912	3,064,964
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,955,956	6,627,712
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	1,235,908	7,834,154
(cc) Certificate of Deposit	1,445,176	4,604,834
(dd) Deep Discount Bonds	-	-
(ee) Repo Investments	20,872,535	38,945,089
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,875,937	1,565,429
5. Other than Approved Investments	-	-
<b>Sub-Total (B)</b>	<b>74,767,179</b>	<b>106,115,350</b>
<b>Net Current Assets</b> (refer note below)	<b>7,922,768</b>	<b>6,261,982</b>
<b>Sub-Total (C)</b>	<b>7,922,768</b>	<b>6,261,982</b>
<b>Total (A+B+C)</b>	<b>792,014,658</b>	<b>829,335,836</b>

## Schedules

**Notes:**

(₹'000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	217,211,422	241,253,762
b)	Market value of above investment	215,259,774	240,603,733
c)	Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITs) and mutual funds	-	9,491,472
d)	Market value of above investment	-	13,059,901
2.	Investment in holding company at cost	30,644,221	17,623,778
3.	Investment in subsidiaries company at cost	-	-
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	618,202	208,445
6.	Investment made out of catastrophe reserve	-	-
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a)	Interest Accrued and Dividend Receivable	4,071,523	4,026,258
b)	Other Liabilities (Net)	(37,016)	(162,246)
c)	Other Assets	2,163,832	2,348,908
d)	Other - Receivable	2,051,239	662,120
e)	Investment Sold Awaiting Settlement	7,445,799	3,517,988
f)	Investment Purchased Awaiting Settlement	(7,924,572)	(4,131,046)
g)	Investment application - Pending Allotment	151,963	-
<b>Total</b>		<b>7,922,768</b>	<b>6,261,982</b>

Note : Refer note 8 of Schedule 16 (A) for accounting policy on Investments

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 9 LOANS</b>		
<b>1. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	15,853,110	12,716,789
(d) Others	-	-
Unsecured	-	2,507
<b>Total</b>	<b>15,853,110</b>	<b>12,719,296</b>
<b>2. BORROWER - WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	15,853,110	12,716,789
(f) Others	-	2,507
<b>Total</b>	<b>15,853,110</b>	<b>12,719,296</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	15,853,110	12,719,296
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>15,853,110</b>	<b>12,719,296</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	2,693,109	2,255,646
(b) Long-Term	13,160,001	10,463,650
<b>Total</b>	<b>15,853,110</b>	<b>12,719,296</b>

## Notes:

- Principal receivable within 12 months from the Balance Sheet date is ₹ 2,693,109 thousand (Previous Year : ₹ 2,255,646 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 ₹ 16,235 thousand (Previous Year : ₹ 12,576 thousand)

## Schedules

Particulars	Cost / Gross Block				Depreciation			Net Block			
	As at April 01, 2022	Additions	Deductions	Exchange Adjustments	As at March 31, 2023	For the year	On Sales / Adjustments	Exchange Adjustments	As at March 31, 2023	As at March 31, 2022	
	(₹ '000)										
<b>Schedule 10</b>	<b>FIXED ASSETS AS AT MARCH 31, 2023</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	3,038,345	314,648	-	1,308	3,354,301	2,456,596	317,338	594	2,774,528	579,773	581,749
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	535,764	3,831	(86,470)	304	453,429	447,056	61,932	304	432,419	21,010	88,708
Buildings	2,866,745	-	-	-	2,866,745	538,856	46,058	-	584,914	2,281,831	2,327,889
Furniture & Fittings	787,544	37,160	(75,588)	185	749,301	740,484	29,203	173	694,615	54,686	47,060
Information Technology Equipment	1,469,212	263,706	(111,465)	261	1,621,714	1,175,188	216,024	211	1,280,899	340,815	294,024
Vehicles	225,182	129,039	(44,456)	-	309,765	151,860	44,911	-	156,192	153,573	73,322
Office Equipment	838,889	39,527	(79,913)	27	798,530	749,835	43,821	26	714,322	84,208	89,054
Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9,761,681</b>	<b>787,911</b>	<b>(397,892)</b>	<b>2,085</b>	<b>10,153,785</b>	<b>6,259,875</b>	<b>759,287</b>	<b>1,308</b>	<b>6,637,889</b>	<b>3,515,896</b>	<b>3,501,806</b>
Capital Work in progress	196,977	883,041	(772,327)	214	307,905	-	-	-	-	307,905	198,045
<b>Grand Total</b>	<b>9,958,658</b>	<b>1,670,952</b>	<b>(1,170,219)</b>	<b>2,299</b>	<b>10,461,690</b>	<b>6,259,875</b>	<b>759,287</b>	<b>1,308</b>	<b>6,637,889</b>	<b>3,823,801</b>	<b>3,699,850</b>
<b>PREVIOUS YEAR</b>	<b>8,134,465</b>	<b>1,070,783</b>	<b>(1,201,001)</b>	<b>699</b>	<b>8,004,946</b>	<b>4,719,223</b>	<b>562,738</b>	<b>399</b>	<b>4,588,940</b>	<b>3,699,850</b>	

Notes :

\*All softwares are other than those generated internally.

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 11 CASH AND BANK BALANCES</b>		
1. Cash (including cheques in hand, drafts and stamps)*	1,987,821	1,521,007
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	580,016	961,000
(bb) Others	8,407	8,297
(b) Current Accounts	9,106,534	11,258,466
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others - Unclaimed Dividend	2,697	2,733
<b>Total</b>	<b>11,685,475</b>	<b>13,751,503</b>
Balances with non-Scheduled banks included in 2 and 3 above	-	11
<b>CASH &amp; BANK BALANCES</b>		
1. In India	11,503,325	13,603,398
2. Outside India	182,150	148,105
<b>Total</b>	<b>11,685,475</b>	<b>13,751,503</b>

Note:

\* Cheques in hand amount to ₹ 1,987,821 thousand (Previous year ₹ 1,521,007 thousand)

Particulars	As at March 31, 2023		As at March 31, 2022	
	<b>Schedule 12 ADVANCES AND OTHER ASSETS</b>			
<b>ADVANCES</b>				
1. Reserve deposits with ceding companies	-		-	
2. Application money for investments	-		-	
3. Prepayments	1,256,724		678,018	
4. Advances to Directors/Officers	-		-	
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	9,272,018		5,397,410	
6. Others				
(a) Capital advances	59,033		3,409	
(b) Security deposits	1,245,341		1,364,460	
Less: Provision for Security deposit	(33,877)	1,211,464	(12,549)	1,351,911
(c) Advances to employees	11,453		7,802	
(d) Investment application - pending allotment	48,097		-	
(e) Other advances	820,970		560,627	
<b>Total (A)</b>	<b>12,679,759</b>		<b>7,999,177</b>	
<b>Other Assets</b>				
1. Income accrued on investments	23,727,491		22,083,218	
2. Outstanding Premiums	7,426,032		5,995,624	
3. Agents' Balances	78,155		57,990	
Less: Provision for Agent debit balance	(78,155)	-	(53,667)	4,323
4. Foreign Agencies' Balances	-		-	
5. Due from other entities carrying on insurance business (including reinsurers)	1,809,779		3,320,941	
6. Due from subsidiaries/holding company	-		-	
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-		-	
8. Others				
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	30,805		36,632	
(b) Fund Management Charges (Including Goods & Services Tax) receivable from Pension Scheme	26,919		17,628	
(c) Goods and Services Tax/ Service Tax & Unutilised Credits	352,681		635,204	
(d) Goods and Services Tax/ Service Tax Deposits	2,649,517		18,424	
(e) Investment sold awaiting settlement	4,224,361		582,759	
(f) Assets held for unclaimed amount of policyholders	4,472,756		6,452,676	
(g) Income on unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	643,642		778,931	
(h) Others - Receivable (Receivable from unit linked schemes)	-		-	
(i) Other Assets	886,599		1,191,308	
<b>Total (B)</b>	<b>46,250,582</b>		<b>41,117,668</b>	
<b>Total (A+B)</b>	<b>58,930,341</b>		<b>49,116,845</b>	

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Schedule 13 CURRENT LIABILITIES</b>		
1. Agents' Balances	6,160,526	3,056,495
2. Balances due to other insurance companies (including Reinsurers)	585,373	16,932
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	656,598	501,999
5. Unallocated Premium	7,144,107	5,896,579
6. Sundry creditors	41,437,382	30,957,760
7. Due to subsidiaries / holding company	-	-
8. Claims Outstanding	10,503,696	15,487,960
9. Annuities Due	40,344	44,496
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	1,381,663	1,055,769
(b) Goods and Services Tax	585,886	831,269
(c) Investments purchased - to be settled	2,728,431	1,590,932
(d) Proposal Deposits refund	1,545,934	722,477
(e) Others - Payable (Payable to unit linked schemes)	2,049,783	665,918
(f) Payable to Policyholders	-	-
(g) Unclaimed Dividend payable	2,697	2,733
(h) Interest payable on debentures/bonds	491,461	269,724
(i) Derivative Liability	-	27,337
12. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	4,472,756	6,452,676
13. Income on unclaimed fund	643,642	778,931
<b>Total</b>	<b>80,430,279</b>	<b>68,359,987</b>
<b>Schedule 14 PROVISIONS</b>		
1. For Taxation (less payments and taxes deducted at source)	255,845	292,762
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	1,026,247	744,971
(b) Rent / lease equalisation	-	79,888
<b>Total</b>	<b>1,282,092</b>	<b>1,117,621</b>
<b>Schedule 15 MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## Schedule 16 - Significant Accounting Policies and Notes forming part of the Consolidated accounts for the year ended March 31, 2023

### Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Holding Company') was formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc

The Holding Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Holding Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The license is in force as at March 31, 2023. The Holding Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Holding Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Holding Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2023.

The Holding Company has two wholly owned Subsidiaries, HDFC International Life and Re Company Limited ('HDFC Re') and HDFC Pension Management Company Limited ('HDFC Pension').

On January 1, 2022, the Holding Company had acquired 100% stake in Exide Life Insurance Company Limited (Exide Life or Subsidiary). Subsequent to the acquisition, the Holding Company had filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT) to merge Exide Life with HDFC Life.

NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) had approved the said Scheme and same was filed with the Registrar of Companies (RoC) on October 14, 2022, post which, Exide Life ceased to exist.

Based on the approved Scheme, the Holding Company has accordingly given effect of the merger in its financial statement as under:

- The appointed date for the merger was April 1, 2022.
- The Holding Company in its financial statements, had accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
- The difference between the share capital of the subsidiary company and value of investment in the subsidiary company by the Holding Company was accounted as amalgamation reserve. The said amalgamation reserve created on merger has been further adjusted against the Share premium Account as per the terms of NCLT order.

Consequently, the comparative previous year is not comparable.

HDFC Re was incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions and India. HDFC Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings in December 2018. In subsequent years also S&P Global Ratings confirmed the long-term insurer public financial strength rating of HDFC Re while maintaining the outlook as "Stable". In October 2022, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Negative".

HDFC Pension is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. It was granted licence to undertake pension management under the National Pension System (NPS) by the Pension Fund Regulatory and Development Authority ('PFRDA') earlier on April 23, 2013 and is in business from August 2013. HDFC Pension was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS

## Schedules

architecture. HDFC Pension was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence (PoP) under National Pension System, to provide PoP - NPS - Distribution and Servicing services for public at large.

These consolidated financial statements comprise the financial statements of HDFC Life, the holding company and its wholly owned subsidiaries HDFC Re and HDFC Pension (together referred to as "the Group").

### A. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of consolidation

- a) These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses. The Consolidated Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.
- b) The Holding Company, HDFC Pension and HDFC Re are governed by different operation and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the subsidiaries to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiaries have been disclosed.
- c) The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company and its subsidiaries which are necessary for presenting a true and fair view of the consolidated financial statements.

#### 2. Basis of preparation

These Consolidated Financial Statements for the year ended March 31 ('the period'), 2023 are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required except to the extent specified in note 1 above.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Group has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the subsidiaries consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the two wholly owned subsidiaries - HDFC Re and HDFC Pension - are not material at this stage, the accounting policies herein largely reflect those policies of 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.

### 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. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

#### ii) 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, HDFC Re, interest income is recognised in the Consolidated Profit and Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on the date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

#### v) Interest income on loans

Interest income on loans is accounted for on an accrual basis.

## Schedules

### 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.

### vi) Income from Fees

In respect of business of HDFC Pension-

Investment management fees are recognised on an accrual basis on daily closing assets under management across respective schemes under pension funds. The investment management fees are presented net of Goods and services Tax in Consolidated Profit and Loss Account.

POP income includes account opening fees, contribution processing fees, persistency income and exit charges. Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). Contribution Processing fees are recognised on receipt of contribution from the customer. Persistency Income is recognised on subscriber accounts active for more than six months. With effect from February 1, 2022, exit charges are recognised on processing of exit of the member from NPS. POP Income is presented net of Goods and Services Tax in Consolidated Profit and Loss Account.

### 5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

### 6. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

### 7. Benefits paid

In case of the Holding Company, 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 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the subsidiary- HDFC Pension, investments are accounted for in accordance with the requirements of the Accounting Standard (AS) -13, "Accounting for Investments", issued by the Institute of Chartered Accountants of India (ICAI).

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

### A) Classification of investments

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

## B) Valuation of investments of the Holding Company

### I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

### 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.

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 are valued at their maturity date through bond valuer effective from February 03, 2023.

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.

## Schedules

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, at deemed maturity date of 30 years until March 31, 2023 and thereafter at deemed maturity of 100 years from the date of issue, effective from February 03, 2023.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted equity shares, listed equity shares and unlisted equity warrants that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights' date.

### b) **Linked business**

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

Unrealised gains or losses arising on such valuation are accounted for in the Consolidated Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights' date.

## IV. **Preference Shares**

### a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

#### b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

### V. **Mutual funds**

#### a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

#### b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

### VI. **Interest Rate Derivatives**

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2020-21)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Holding Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including

## Schedules

present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head "Credit/(Debit) Fair Value Change Account" under policyholder's fund in the Consolidated Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Consolidated Revenue Account under "transfer/ Gain on revaluation/Change in Fair value.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Consolidated Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Consolidated Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Consolidated Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

### C) Valuation of investments of Subsidiaries

*(to the extent they differ from the accounting policies mentioned in Note 8B above, which are as per their respective regulations)*

In respect of the subsidiary- HDFC Pension, short term investments (current investments) are valued at lower of cost or fair value. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/holding, on a straight line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

In respect of the subsidiary HDFC Re non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the subsidiary has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment.

### D) Impairment of investments

The Group periodically assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

### E) Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf. In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Holding Company has provided minimum percentage on the value of the standard assets.

### F) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from Shareholders' fund to the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.



### G) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

### H) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, 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 IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

**A brief of the methodology used for various lines of business is as given below:**

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.

4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
  - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
  - b. allow for the servicing of existing policies if the 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 Group has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the Group in connection with borrowing of funds. Such borrowing cost are recognised as an expense in the period in which they are incurred.

## 11. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting

## Schedules

period arising in the Consolidated Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

### 12. Reinsurance contract Liabilities

#### a. Reserve for future expected claims

Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future on the reinsurance contracts in force at the date of valuation.

#### b. Incurred But Not Reported (IBNR)

As significant time lags may exist between incurrence of claims and notification of the claims to the Company, a reserve for incurred but not reported claims is held.

#### c. Allocated Loss Adjustment Expense (ALAE)

These represent future claim expenses and related handling costs.

### 13. Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The 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 as on September 30, every year along with all respective accretions to the fund are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

### 14. Fixed assets and Depreciation/Amortisation

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 <sup>^</sup>	3
Information technology equipment- Servers and network* <sup>^</sup>	4
Furniture & Fixtures* <sup>^</sup>	5
Motor Vehicles* <sup>^</sup>	4
Office Equipment <sup>^</sup>	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.

<sup>^</sup> For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum range of five to ten years.

### Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to maximum range of three to four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Consolidated Balance Sheet.

## 15. Impairment of assets

The Group periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

## 16. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

## 17. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of HDFC Re being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary are translated at the rate prevailing at Balance Sheet date. The resultant translation gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet.

## 18. Segmental reporting

### Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations the Group has prepared the Consolidated Segmental Revenue Account and the Consolidated Segmental Information for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Individual & Group Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension and Reinsurance. Pension Business is categorised with "Shareholders" as they are below the recognition thresholds of 10%.

## Schedules

The Group operates in two geographical segments i.e India & Middle East region. However, since the revenues and assets in Middle East region are less than 10% of the total assets, no separate geographical segments has been disclosed.

### Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :
  - i) effective premium income
  - ii) number of policies
  - iii) number of employees
  - iv) man hours utilised
  - v) premium income
  - vi) commission
  - vii) sum assured
  - viii) mean fund size
  - ix) operating expenses
  - x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the consolidated financial statements.

## 19. Employee benefits

### A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period

in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

### B) Post-employment benefits

The Group has both defined contribution and defined benefit plans.

#### (i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

#### (ii) Defined benefit plans

In case of the Group, the Gratuity plan is the defined benefit plan. This is a funded plan in case of Holding Company and an unfunded plan in case of the subsidiaries- HDFC Pension and HDFC Re. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Holding Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Holding Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'.

In case of HDFC Re the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

### C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Group's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Group and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be in the period in which they arise.

## 20. Employee Stock Option Scheme(ESOS)

The Holding Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and ESOS (Trust) 2017, which are administered through the HDFC Life Employees Stock Option Trust ("the Trust) and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme 2015 (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017) Employees Stock Option Scheme 2018 (ESOS 2018) 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.
- c) Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made

Contingent assets are neither accounted for nor disclosed.

## 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.

## Schedules

### B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

## 23. Taxation:

### A) Direct tax

#### I) Provision for income tax

In case of the Holding Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the subsidiary- HDFC Pension, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

There is no tax liability as per the local tax laws in case of HDFC Re.

#### II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

### B) Indirect tax

The Holding Company and HDFC Pension claims credit of goods and services tax on input services, which is set off against goods and services tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

In case of HDFC Re, which is providing Life reinsurance services to its clients in GCC and MENA regions, there are no VAT applicability on the services rendered as per UAE VAT Law since Life reinsurance service is exempted. However, HDFC Re can avail input tax credit on non-exempt supplies as per VAT regulations.

## 24. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

## 25. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less,, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Consolidated Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

## B. NOTES FORMING PART OF ACCOUNTS

### 1. Contingent liabilities

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
a) Partly paid-up investments	7,259,393	9,650,015
b) Claims, other than against policies, not acknowledged as debts by the Company*	-	50
c) Underwriting commitments outstanding	-	-
d) Guarantees given by or on behalf of the Company	9,316	5,666
e) Statutory demands and liabilities in dispute, not provided for <sup>#</sup>	1,338,172	3,547,531
f) Reinsurance obligations to the extent not provided for in accounts	-	-
g) Others		
Claims, under policies, not acknowledged as debts (net of reinsurance)	479,939	812,768
Statutory demands and liabilities in dispute, not provided for relating to PF**	13,840	-
Claim Under Arbitration	-	812,842
Security deposit of Visa of employees with UAE Government	1,064	878
<b>Total</b>	<b>9,101,724</b>	<b>14,829,750</b>

\*Cases relating to claims, other than against policies, not acknowledged as debts pertain to litigation pending with various appellate forums/courts

<sup>#</sup>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.

\*\*The company has received demand notice from Employees Provident Fund Organization (EPFO) claiming damages and interest and subsequently the final orders from EPFO totaling ₹ 13,840 thousands. The Company is evaluating the legal options including filing appeal in the Tribunal. The Company does not expect any liability to arise in this regard.

### 2. Pending litigations

The Group's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Group primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Group does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2023.

### 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:

## Schedules

### a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below:

Line of business	Valuation basis as at March 31, 2023		Valuation basis as at March 31, 2022	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	6.50%	5.80%	6.10% to 6.50%	5.80% to 6.50%
Life - Non-participating policies	6.50%	5.20%	6.00% to 6.50%	5.20% to 7.65%
Annuities - Non-participating policies	6.50%	6.05%	6.00% to 6.45%	6.00% to 6.45%
Unit Linked	5.20%	5.20%	3.00% to 5.20%	5.20% to 9.50%
Health insurance	6.50%	5.90%	6.00% to 6.50%	5.90% to 6.00%
Group:				
Life - Non-participating policies (other than one year term policies) *	6.45%	5.50%	6.00% to 6.45%	5.90% to 6.00%
Unit linked	5.20%	5.20%	5.20% to 6.00%	5.20% to 6.00%

\* 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, 2023 and March 31, 2022 respectively) and investment expenses charged as a % of fund.

Premium frequency / period	(₹)									
	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23*	Mar-22
Renewal expense	826	18 to 902	919	868	1,106	18 to 1,044	1,254	18 to 1,183	671	18 to 902

\*The fixed expense assumption for Annuity line of business is ₹ 215

Claim expenses assumption is ₹ 161 per maturity/surrender claim and ₹ 2,899 for death claim as at March 31, 2023 (₹ 151 per maturity/surrender claim and ₹ 2,735 for death claim as at March 31, 2022). The renewal and claim expenses are at an inflation rate of 4%p.a. to 6% p.a. (for the year ended March 31, 2022: 6% p.a).

### c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

### d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

### e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

### f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount



payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

**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, 2022 14.56% p.a.)

#### 4. Employee benefits

##### A) Defined contribution plans:

During the year, the Group has recognised below amount in the Consolidated Revenue/Profit & Loss Account under defined contributions plans.

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Employees Provident Fund	786,519	593,849
Contribution to Employee Superannuation Fund	9,148	9,742
Contribution to National Pension Scheme	42,151	32,109
Employees' End of service benefits*	6,784	7,465
<b>Total of above included in "Employee remuneration &amp; welfare benefits" in Schedule 3 - Operating expense related to insurance business and Schedule 3A - Shareholder Expenses</b>	<b>844,602</b>	<b>643,165</b>

\*In case of Foreign subsidiary- HDFC Re, the Company provides end of service benefits to its employees employed in the Dubai International Financial Centre ("DIFC") in accordance with the DIFC Employment Law. The entitlement of these benefits is based upon employees' basic wage, length of service and defined rates as per DIFC Employment law.

##### B) Defined benefit plans:

###### I. Gratuity:

a) General description of defined benefit plan

In case of HDFC Life, this is a funded defined benefit plan for qualifying employees under which the Holding Company makes a contribution to the Employees Gratuity Trust (Trust). In case of other subsidiaries, this is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiary HDFC Pension, the plan provides for a lump sum payment as determined in the manner specified under 'The Payment of Gratuity Act, 1972'. The benefit vests after five years of continuous service in case of HDFC Life and HDFC Pension. Defined benefit obligations are

actuarially determined at each Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". In case of the Holding Company and its Indian Subsidiary HDFC Pension, actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account.

In case of Foreign subsidiary- HDFC Re and Employees' end of service benefit has been valued as per DIFC Employment law and is therefore a defined contribution scheme from FY 2019-20 and the amount charged to Consolidated Revenue / Profit & Loss Account for these benefits is disclosed under the Defined contribution plan note no. 4(A)

## Schedules

b) The following tables sets out the status of the Gratuity plan as at March 31, 2023

The Group has recognised following amounts in the Consolidated Balance Sheet:

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Present value of defined benefit obligations as at the end of the year: wholly funded</b>	<b>1,255,620</b>	<b>1,094,597</b>
Fair value of plan assets at the end of the year	(979,631)	(973,175)
Present value of defined benefit obligations as at the end of the year: unfunded	8,490	7,021
Amounts to be recognised as liability or (assets)	284,479	128,443
<b>Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet</b>	<b>284,479</b>	<b>128,443</b>

The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account for the year under defined contributions plans:

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Current service cost	209,519	148,915
Interest cost	69,640	56,361
Expected return on plan assets	(61,901)	(48,236)
Actuarial (gains) or losses	24,693	(73,884)
<b>Total of above included in "Employee remuneration &amp; welfare benefits" in Schedule 3 - Operating expense related to insurance business and Schedule 3A - Shareholder Expenses</b>	<b>241,951</b>	<b>83,156</b>

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Present value of defined benefit obligations as at the beginning of the year</b>	<b>904,688</b>	<b>836,889</b>
Transfer in on account of erstwhile Exide Life	-	206,512
Unfunded liability transferred from Group Company	3,487	2,691
Current service cost	209,519	148,915
Interest cost	69,640	56,361
Actuarial (gains) or losses	11,127	(72,234)
Transfer In/(Out)	174,503	-
Benefits paid	(108,854)	(70,748)
<b>Present value of defined benefit obligations at the end of the year</b>	<b>1,264,110</b>	<b>1,105,694</b>

Reconciliation of opening and closing balances of the fair value of the plan assets:

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Fair value of the plan assets at the beginning of the year</b>	<b>813,629</b>	<b>703,650</b>
Fair value of the plan assets for estwhile Exide Life	-	133,499
Expected return on plan assets	61,901	48,236
Actuarial gains or (losses)	(13,566)	1,649
Contribution by the employer	84,037	156,890
Transfer In	139,398	-
Benefits paid	(105,768)	(70,748)
<b>Fair value of the plan assets at the end of the year</b>	<b>979,631</b>	<b>973,176</b>

The surplus/(deficit) credited or charged to the Consolidated Revenue Account / Consolidated Profit and Loss Account is as given below:

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Funded</b>		
Defined benefit obligations at the end of the year	1,255,620	897,667
Plan assets at the end of the year	979,631	813,629
<b>Surplus/(Deficit) charged to the Consolidated Revenue Account</b>	<b>(275,989)</b>	<b>(84,038)</b>
Amount charged to Consolidated Profit & Loss Account for Exide Life	-	5,629
<b>Unfunded</b>		
Amount charged to Consolidated Profit & Loss Account for Unfunded Liability	(1,067)	(2,057)
<b>Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account</b>	<b>(277,056)</b>	<b>(80,466)</b>

c) The broad categories of plan assets as a percentage of total plan assets are as given below:

Particulars	As at	
	March 31, 2023	March 31, 2022
Government of India securities	43%	42%
Corporate bonds	39%	39%
Equity shares of listed companies	12%	13%
Other investments	6%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

Gratuity (Funded and Unfunded Plan)	(₹ '000)				
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of the defined benefit obligation at the end of the year	1,264,110	1,101,618	832,813	664,708	503,495
Fair value of the plan assets at the end of year	979,631	973,175	703,650	471,364	387,888
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	275,989	80,466	126,890	191,401	115,607
(Gain)/loss experience adjustments arising on plan liabilities	47,898	(52,197)	(4,467)	3,934	7,859
Gain/(loss) experience adjustments arising on plan assets	(13,566)	11,465	51,684	1,148	(1,460)

e) In case of HDFC Re w.e.f FY 2019-20 the end of service benefit is a defined contribution benefit.

f) Actual return on plan assets of the Gratuity plan is a gain of ₹ 48,336 thousands (Previous year ended March 31, 2022 gain of ₹ 49,837 thousands).

g) The Company expects to fund ₹ 275,989 thousands (Previous year ended March 31, 2022 ₹ 84,038 thousands) towards the Company's Gratuity plan during FY 2023-24.

## 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.

## Schedules

### III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

#### For Funded plan - Group excluding subsidiary- HDFC Pension

Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Discount rate	7.50%	5.75% to 7.00%
2.	Expected return on plan assets	7.50%	5.75% to 7.00%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and ranging from 7% to 8% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

#### For Unfunded plan -HDFC Pension

Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Discount rate	7.50%	6.90%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

#### Group excluding subsidiary- HDFC Pension

Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Discount rate	7.50%	5.75% to 7.00%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and ranging from 7% to 8% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

**HDFC Pension:**

Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Discount rate	7.50%	6.90%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

- ii. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Discount rate	7.28%	5.75%

**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, the promoter Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Holding Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2023 and as of March 31, 2022.
- (ii) The Holding Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 schemes. The said schemes are directly administered by the Holding Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 is based on the market price of the shares of the Holding Company, as defined in the respective ESOS scheme.
- (iii) The Holding Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Holding Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 493,610, thousands (Previous year ended March 31, 2022 ₹ 2,26,406 thousands) and the profit after tax would have been lower by ₹ 291,605 thousands (Previous year ended March 31, 2022 ₹ 1,31,965 thousands). Consequently, Holding Company's basic and diluted earnings per share would have been ₹ 6.28 and ₹ 6.28 respectively (Previous year: ₹ 5.84 and ₹ 5.84 respectively).
- (iv) Exercise Period under the various ESOS:  
The Holding Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Holding Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

## Schedules

### Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

### The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.74 - 3.74 years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.09 years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	7.13% - 7.53%	2.07 - 5.08 years	27.75% - 33.47%	0.28% to 0.32%

\*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Holding Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the Holding company was unlisted as on the date of the grant

## 6. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Group has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Consolidated Revenue Account are ₹ 5,320 thousands (Previous year ended March 31, 2022: ₹ 139 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Holding Company's financials nor are there any options given to the Holding Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Holding Company and its foreign subsidiary - HDFC Re has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 924,074 thousands (Previous year ended March 31, 2022: ₹ 6,43,410 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, 2023	As at March 31, 2022
Not later than 1 year	117,599	281,704
Later than 1 year but not later than 5 years	101,588	492,349
Later than 5 years	-	28,498

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The group has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 24,481 thousands (Previous year ended March 31, 2022: ₹ 9,383 thousands).
- d) The group has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are 412,529 thousands (Previous year ended March 31, 2022: ₹ 319,176 thousands).

## 7. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Consolidated Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Foreign exchange gain/(loss)	928	(2,733)

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 293,330 thousands (Previous year ended March 31, 2022 ₹ 1,32,749 thousands).

Particulars	(₹'000)	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	132,749	71,669
Accumulated during the year	160,581	61,080
<b>Closing Balance</b>	<b>293,330</b>	<b>132,749</b>

8. During the year ended March 31, 2023, the Holding Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 22, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

### Terms of Borrowings:

Security name	8.20% HDFC LIFE 2032
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 3,500,000 thousands
Date of Allotment	June 22, 2022
Redemption Date/Maturity Date	June 22, 2032
Call option Date 1, 2, 3, 4, 5	June 22, 2027, June 22, 2028, June 22, 2029, June 22, 2030, June 22, 2031 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	8.20% per annum
Frequency of the Interest Payment	Annual

Earlier in FY 2020-21, the Holding Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 60,00,000 thousand at a coupon rate of 6.67% per annum. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

## Schedules

### Terms of Borrowings:

Security name	6.67% HDFC LIFE 2030
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 6,000,000 thousands
Date of Allotment	July 29, 2020
Redemption Date/Maturity Date	July 29, 2030
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	6.67% per annum
Frequency of the Interest Payment	Annual

Interest of ₹ 621,937 thousands (Previous year ended March 31, 2022: ₹ 400,200 thousands) on the said NCDs has been charged to the consolidated Profit and Loss Account.

### 9. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular (as revised in Oct 2022) allowing insurers to deal in rupee interest rate derivatives, the Holding Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Holding Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) and Interest Rate Futures (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

FRA derivative contracts are over-the-counter (OTC) transactions and IRF are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

#### Forward Rate Agreement (FRA)

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2023	As at March 31, 2022
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.22% GOI 160335	-	2,230,431
	(b) 6.57% GOI 051233	-	743,708
	(c) 6.62% GOI 281151	-	5,436,258
	(d) 6.64% GOI 160635	977,144	8,783,709
	(e) 6.67% GOI 151235	5,439,370	7,878,620
	(f) 6.67% GOI 171250	-	4,542,634
	(g) 6.76% GOI 220261	995,143	10,754,681
	(h) 6.80% GOI 151260	-	1,249,850



		(₹'000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	(i) 6.83% GOI 190139	3,862,959	5,319,599
	(j) 6.95% GOI 161261	5,823,736	1,958,400
	(k) 6.99% GOI 151251	7,892,384	5,940,180
	(l) 7.06% GOI 101046	2,903,674	2,422,274
	(m) 7.36% GOI 120952	30,436,000	-
	(n) 7.40% GOI 090935	-	869,828
	(o) 7.40% GOI 190962	7,404,286	-
	(p) 7.41% GOI 191236	19,442,718	-
	(q) 7.54% GOI 230536	48,458,181	-
	(r) 7.57% GOI 170633	-	2,453,734
	(s) 7.62% GOI 150939	2,491,020	3,694,927
	(t) 7.63% GOI 170659	613,615	-
	(u) 7.69% GOI 170643	3,142,445	-
	(v) 7.72% GOI 150649	1,296,018	2,674,290
	(w) 7.72% GOI 261055	253,992	-
	(x) 8.13% GOI 220645	4,211,873	5,534,716
	(y) 8.17% GOI 011244	8,510,238	3,148,692
	(z) 8.30% GOI 020740	3,709,515	-
	(aa) 8.30% GOI 311242	14,338,189	2,470,393
	(ab) 8.33% GOI 070636	541,853	701,045
	(ac) 8.83% GOI 121241	6,995,803	2,197,471
	<b>Total</b>	<b>179,740,156</b>	<b>81,005,440</b>
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	2,816,000	2,816,000
	(b) 6.22% GOI 160335	8,784,766	8,784,766
	(c) 6.57% GOI 051233	743,708	743,708
	(d) 6.62% GOI 281151	6,786,823	9,307,742
	(e) 6.64% GOI 160635	5,839,399	6,867,069
	(f) 6.67% GOI 151235	1,327,971	7,878,620
	(g) 6.67% GOI 171250	2,170,993	4,245,316
	(h) 6.76% GOI 220261	8,935,803	10,754,681
	(i) 6.80% GOI 151260	15,962,232	21,807,568
	(j) 6.83% GOI 190139	12,908,498	15,078,179
	(k) 6.95% GOI 161261	6,795,863	1,958,400
	(l) 6.99% GOI 151251	13,332,564	5,940,180
	(m) 7.06% GOI 101046	4,825,948	5,440,631
	(n) 7.16% GOI 200950	2,707,968	2,707,968
	(o) 7.36% GOI 120952	30,436,000	-
	(p) 7.40% GOI 090935	11,857,330	13,436,157
	(q) 7.40% GOI 190962	7,404,286	-
	(r) 7.41% GOI 191236	19,442,718	-
	(s) 7.50% GOI 100834	2,628,084	2,628,084
	(t) 7.54% GOI 230536	43,618,854	-
	(u) 7.57% GOI 170633	8,459,786	8,459,786
	(v) 7.62% GOI 150939	6,921,677	9,630,801
	(w) 7.63% GOI 170659	6,370,967	5,757,352
	(x) 7.69% GOI 170643	3,856,050	2,094,392
	(y) 7.72% GOI 150649	3,008,493	2,924,290
	(z) 7.72% GOI 261055	253,992	-
	(aa) 7.95% GOI 280832	2,397,818	2,397,818
	(ab) 8.13% GOI 220645	9,746,590	7,608,395
	(ac) 8.17% GOI 011244	19,418,937	12,446,467
	(ad) 8.30% GOI 020740	5,725,631	5,983,977
	(ae) 8.30% GOI 311242	20,073,091	8,445,120

## Schedules

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2023	As at March 31, 2022
	(af) 8.33% GOI 070636	1,242,897	5,593,449
	(ag) 8.83% GOI 121241	9,608,752	3,337,805
	(ah) 9.23% GOI 231243	-	250,000
	<b>Total</b>	<b>306,410,489</b>	<b>195,324,721</b>
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements <sup>^</sup>	325,757	-

<sup>^</sup>Positive (Favourable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

Hedging instrument	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
(a) 6.19% GOI 160934	(25,782)	(43,626)
(b) 6.22% GOI 160335	(107,232)	(146,755)
(c) 6.57% GOI 051233	(14,636)	(17,800)
(d) 6.62% GOI 281151	(167,446)	(278,994)
(e) 6.64% GOI 160635	(110,150)	(159,471)
(f) 6.67% GOI 151235	(22,017)	(114,264)
(g) 6.67% GOI 171250	(60,867)	(180,043)
(h) 6.76% GOI 220261	(185,671)	(345,983)
(i) 6.80% GOI 151260	(650,729)	(866,260)
(j) 6.83% GOI 190139	(139,176)	(289,440)
(k) 6.95% GOI 161261	88,685	(67,763)
(l) 6.99% GOI 151251	161,897	(59,568)
(m) 7.06% GOI 101046	(63,657)	(101,766)
(n) 7.16% GOI 200950	39,970	23,941
(o) 7.36% GOI 120952	(60,872)	-
(p) 7.40% GOI 090935	(323,904)	(394,752)
(q) 7.40% GOI 190962	(26,211)	-
(r) 7.41% GOI 191236	(22,550)	-
(s) 7.50% GOI 100834	(46,423)	(51,596)
(t) 7.54% GOI 230536	165,195	-
(u) 7.57% GOI 170633	(79,796)	(91,097)
(v) 7.62% GOI 150939	(150,608)	(242,159)
(w) 7.63% GOI 170659	17,094	(9,194)
(x) 7.69% GOI 170643	90,978	3,436
(y) 7.72% GOI 150649	(18,735)	(39,518)
(z) 7.72% GOI 261055	9,868	-
(aa) 7.95% GOI 280832	(12,178)	(22,831)
(ab) 8.13% GOI 220645	(54,856)	(141,413)
(ac) 8.17% GOI 011244	(73,752)	(36,164)
(ad) 8.30% GOI 020740	(107,037)	(139,707)
(ae) 8.30% GOI 311242	66,512	48,942
(af) 8.33% GOI 070636	(4,450)	(15,748)
(ag) 8.83% GOI 121241	(84,107)	(48,624)
<b>Total</b>	<b>(1,972,643)</b>	<b>(3,822,737)</b>

## C) Movement in Hedge Reserve

Hedge Reserve Account	As at March 31, 2023			As at March 31, 2022		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	289,852	(1,076,650)	(786,798)	402,908	1,828,719	2,231,627
Add: Carry forward balance pursuant to Exide Life amalgamation	(170)	(10,775)	(10,944)	-	-	-
Add: Changes in fair value during the year	(1,632,584)	2,571,263	938,679	(42,924)	(2,905,369)	(2,948,294)
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	225,584	-	225,584	70,131	-	70,131
Balance at the end of the year	(1,568,485)	1,483,838	(84,647)	289,852	(1,076,650)	(786,798)

(₹'000)

An amount of ₹ (1,279,721) thousand (Previous year ₹ (1,319,968) thousand) 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, 2023 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

**Qualitative Disclosures on risk exposure in Fixed Income Derivatives:**

Overview of business and processes:

## a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA and IRF derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

## b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The 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.

## Schedules

### Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

### Interest Rate Derivatives - Counter party exposure

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Name of counterparty	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/ Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures 11. Kotak Mahindra Bank Ltd 12. Barclays Bank Plc 13. Bank Of America 14. ICICI Securities Primary Dealership Ltd	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/ Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	24,695,436	16,225,122
	- Derivative	(24,574,785)	(16,118,062)
4	Credit exposure	8,506,074	5,433,206

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

### 10. Commitments made and outstanding for loans, investments and fixed assets

		(₹ '000)	
Commitments made and outstanding for loans, investments and fixed assets		As at March 31, 2023	As at March 31, 2022
Estimated amount of commitments made and not provided for (net of advances) on account of investments		4,894,012	2,858,405
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets		420,048	263,896

## 11. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for non standard and doubtful debts is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Consolidated Revenue Account as per below table:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Provision/(reversal) of provision for doubtful debt - Revenue Account	68,795	12,500
Provision/(reversal) of provision for doubtful debt - Profit and Loss Account	(7,284)	-

(₹'000)

During the year ended March 31, 2023 the Holding company has recognized NPA provision of ₹ 75,000 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19 owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds. The additional provision is recognized due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Consolidated Revenue account.

Further, during the year Holding company has recovered ₹ 6,205 thousand and ₹ 7,284 thousand from issuer (IL&FS Financial Services Ltd) in Non-Linked Policyholders' Fund and Shareholders' Fund respectively, towards part payment of principal amount due on NCDs.

## 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, 2023	For the year ended March 31, 2022
1.	Net Profit/(Loss) as per Consolidated Profit and Loss Account (₹'000)	13,682,771	13,269,331
2.	Weighted avg no of equity shares for Earnings Per Share		
	a) For Basic Earnings Per Share	2,133,253,038	2,044,716,919
	b) For Diluted Earnings Per Share		-
	i) Number of equity shares for basic earnings per share as per 2 (a) above	2,133,253,038	2,044,716,919
	ii) Add: Weighted average outstanding options deemed to be issued for no consideration	655,759	2,249,679
3.	Weighted average number of equity shares for Diluted Earnings Per Share	2,133,908,797	2,046,966,598
4.	Basic Earnings Per Share (₹) (1/2.a)	6.41	6.49
5.	Diluted Earnings Per Share (₹) (1/3)	6.41	6.48
6.	Nominal value of shares (₹)	10.00	10.00

## Schedules

### 14. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 1.90 per equity share of face value of ₹ 10 each in its board meeting held on April 26, 2023 subject to Shareholders approval in the Annual General Meeting.

### 15. Related party & other group company disclosures

During the year ended March 31, 2023, 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
Promoter Company w.e.f November 14, 2020	1) Housing Development Finance Corporation Limited (HDFC Limited)
Key Management Personnel	2) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer 3) Mr. Suresh Badami - Deputy Managing Director
Relative of Key Management Personnel	4) Mr. Arjun Umesh Padalkar

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, 2023	Receivable/ (Payable) at March 31, 2023	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022
HDFC Limited ^	Promoter w.e.f November 14, 2020	Investment income	(3,330,897)	1,480,960	(2,540,880)	1,296,666
		Investments	-	68,051,781	-	44,416,990
		Purchase of investments	750,000	-	1,000,000	-
		Dividend paid	1,716,941	-	2,040,130	-
		Sale of investments	(450,000)	-	(800,000)	-
		Rent Paid	5,492	(724)	-	-
		Conference charges	584	-	180	-
		Name usage fees	2,234,427	(823,928)	1,838,463	(607,373)
Key Management Personnel- Ms.Vibha Padalkar		Premium income	(20,242)	-	(10,242)	-
		Dividend paid	2,020	-	2,801	-
		Managerial remuneration	73,461	-	73,758	-
Key Management Personnel- Mr.Suresh Badami		Premium income	(1,000)	-	(1,000)	-
		Dividend paid	666	-	595	-
		Managerial remuneration	66,102	-	61,394	-
Relative of Key Management Personnel- Mr.Arjun Umesh Padalkar		Premium income	(10,000)	-	-	-

^ Reimbursements have been excluded in the above disclosures. Cost incurred by the Company, subsequently reimbursed by HDFC Ltd towards issuance of comfort letters by our statutory auditors for Qualified Institutional Placement of HDFC Ltd, is not included in related party transactions being in the nature of reimbursement

**B) Other group entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI**

(₹'000)					
Name of Company	Description	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022
HDFC Bank Limited	Premium income	(538,130)	(37,696)	(254,834)	(34,915)
	Investment income	(657,860)	252,333	(188,192)	126,113
	Commission expense	11,077,668	(1,758,400)	9,843,315	(1,166,305)
	Bank charges paid	158,128	-	212,276	-
	Insurance claim paid	65,520	-	58,180	-
	Investments	-	29,126,552	-	25,932,700
	Dividend paid	-	-	5	-
	Purchase of investments	14,846,954	-	26,165,890	-
	Sale of investments	(256,832)	-	(2,006,218)	-
	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	13,646,473	-	11,304,181	-
	Credit Card outstandings	-	(580)	-	-
	Bank balances	-	7,711,417	-	8,763,259
	HDB Financial Services Ltd	Commission	74,163	(11,146)	61,718
Work Station and other support Fees		-	-	-	711
Group Term Insurance Claim		-	-	-	-
Investment income		(720,525)	464,441	(854,570)	444,409
Purchase of Investment		1,500,000	110,153,790	1,400,000	-
Sale/Redemption of Investment		-	-	(2,600,000)	-
HDFC Securities Ltd	Investments	-	9,319,142	-	9,358,924
	Commission	318,532	(54,694)	254,688	(29,777)
	Work Station and other support Fees	(19,428)	14,192	(18,842)	350
	Group Term Insurance Premium	(591)	(124)	(1,640)	(54)
	Brokerage	21,591	-	24,890	-
	Group Term Insurance Claim	330	-	-	-
	Dividend paid	74	-	77	-
	Web and Branch branding	130,623	(56,500)	-	-
HDFC Asset Management Company Limited	Business Development Expense	271,698	(50,000)	-	-
	Premium Income	(8,214)	(465)	(8,370)	(544)
HDFC Ergo General Insurance Company Limited	Insurance claim received	(17,355)	-	(2,099)	-
	Insurance premium expenses	10,721	295	10,262	66
	Sale of investments	-	-	(456,703)	-
	Investment income	(17,750)	6,954	(6,516)	6,954
	Payable / Receivable for Jointly sold policies	-	(18,780)	-	(16,120)
	Investments	-	250,000	-	250,000
HDFC Sales Private Limited	General Insurance Premium Advance	-	7,525	-	4,875
	Commission	811,498	(122,255)	724,702	(125,962)
HDFC Credila Financial Services Pvt. Limited	Web and Branch branding	191,991	(48,356)	-	-
	Group Term Insurance Premium	(297)	(81)	(1,190)	-
HDFC Capital Advisors Limited	Commission	31,265	(2,984)	15,965	(1,356)
	Investments	-	493,424	-	508,969
	Investment income	(36,500)	3,500	(2,800)	3,500
	Premium Income	-	-	(5)	-

## Schedules

### 16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2023, 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, 2023		As at March 31, 2022	
	Amortised Cost	Market Value	Amortised Cost	Market Value
<b>(i) issued in India</b>				
Government Security collateral to CCIL under TREPS segment	684,420	693,384	643,185	674,228
Deposit with Postal Services Department	100	100	100	100
Deposit with Commercial Tax Department (J&K)	900	900	900	900
Margin money for bank guarantee (UIDAI)	5,000	5,000	2,500	2,500
Fixed Deposit against Bank Guarantee	2,138	2,138	2,138	138
<b>Sub-total</b>	<b>690,420</b>	<b>699,384</b>	<b>651,323</b>	<b>674,228</b>
<b>(ii) Issued outside India</b>				
Fixed Deposit against Bank Guarantee	1,269	1,269	1,159	1,159
<b>Total</b>	<b>691,689</b>	<b>700,653</b>	<b>652,483</b>	<b>675,388</b>

17. Share application money received pending allotment of shares amounting to ₹ 31,543 thousands (Previous year ₹ 33,183 thousands) disclosed in the Consolidated Balance Sheet as on March 31, 2023 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

18. The Holding Company and its Indian subsidiaries- HDFC Pension claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 - Advances and Other Assets' in the Consolidated Balance Sheet.

The foreign subsidiary- HDFC Re claims credit of Value Added Tax (VAT) on input services, which is set off against VAT on output services. As a matter of prudence unutilised credit towards VAT on input services are carried forward under Schedule 12- Advances and Other Assets in the Consolidated Balance Sheet, only wherever there is reasonable certainty of utilisation

19. The Group has been consistently consolidating operations of its wholly foreign subsidiary (HDFC Re) in consolidated shareholders' profit and loss account in compliance with the requirements of relevant regulations / accounting standards. However, based on the specific direction from Insurance Regulatory and Development Authority of India (IRDAI) vide letter dated March 17, 2022, the operations of HDFC Re are consolidated under consolidated policyholders' revenue account starting from FY 2021-22.

### 20. Regroupings or reclassification

Figures for the previous year have been re-grouped/reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Regrouped to	Regrouped from	Amount (₹ '000)	Reasons
1	Schedule 11 - Cash and Bank Balances:- Others- Unclaimed Dividend	Schedule 11 - Cash and Bank Balances:- Bank Balances - Current Accounts	2,733	Regrouped Unclaimed Dividend Bank balance from Current account to Others category (Unclaimed Dividend) for better presentation
2	Schedule 12 - Advances and Other Assets:- Other Assets:- Others	Schedule 12 - Advances and Other Assets:- Other Assets:- Income Accrued on Investments	1,055	Regrouped Accrued interest income on Fixed Deposit held against Bank Guarantee by the Company from Income Accrued on Investment to Other Assets for better presentation
3	Schedule 13 - Current Liabilities:- Claim Outstanding	Schedule 13 - Current Liabilities:- Others:- Payable to Policyholders	14,397,361	Regrouped Payable to Policyholder to Claim Outstanding pursuant to the IRDAI directive
4	Revenue Account - Other Income	Revenue Account - Income from Investment	232	Regrouped interest income on Fixed Deposit against bank guarantee to other income for better presentation



## 21. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.

22. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Group (Ultimate beneficiaries). The Group has also not received any find from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 23. Goods and Services Tax

During the current year, Directorate General of Goods and Services Tax Intelligence (DGGI) - Mumbai has initiated an industry wide investigation in relation to Input Tax Credit availed on certain expenses. The Company is providing necessary information and documents to support the department. The Company has not yet received any show cause notice from the department. Upon receipt of the same, the Company will decide on the necessary course of action.

## 24. IND AS Implementation

During the year, the Company has set up a steering committee comprising members from finance, actuarial and technology. The steering committee met at regular intervals to initiate implementation of IND AS standards. Post deliberations, the Company has appointed an external partner to perform an impact assessment. The Company is in the process of aligning its implementation plan with the glide path proposed by IRDAI. The Audit Committee and Board of Directors have been updated regularly in this matter.

25. During the year ended March 31, 2023, the Holding Company has issued 3,57,94,824 equity shares of face value of ₹ 10 each on a preferential basis to HDFC Limited.

## 26. 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.

**APPENDIX 1**

Name of the Insurer: **HDFC Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**  
**Consolidated Segmental Information**

Year ended March 31, 2023

(₹ '000)

Particulars	Participating Funds				Non Participating Funds				Unit Linked Funds						Total Policyholders Segments (E=A+B+C+D)	Shareholders (F)**	GRAND TOTAL (E+F)		
	Individual & Group Life		Total (A)		Individual & Group Life		Total (B)		Individual Pension		Group Life		Group Pension					Total (C)	
	Individual & Group Life	Pension	Individual & Group Life	Pension	Individual & Group Health	Annuity	Individual & Group Pension Variable	Pension Variable	Individual & Group Life	Individual Pension	Individual & Group Life	Group Pension	Individual Pension	Group Pension					
Segment Revenue*	164,733,186	3,377,204	168,110,390	289,053,973	7,003,139	10,031,995	7,860,242	72,379,957	404,825	386,734,131	122,491,817	5,227,611	13,984,277	1,760,212	143,463,917	1,173,816	699,482,254	8,166,871	707,649,125
Segment Results - Surplus/(deficit)	1,398,343	799,469	2,197,812	(8,902,634)	302,038	388,925	135,129	1,420,315	148,827	(6,507,400)	7,557,162	978,749	386,610	73,224	8,995,745	140,199	4,826,356	7,755,892	12,582,248
Depreciation/amortisation	249,381	363	249,744	318,456	15	795	15	24,326	5,142	348,749	153,843	620	35	4	154,502	4,148	757,142	2,146	759,288
Significant Non-cash expenses*	59,254,324	(539,582)	58,714,742	172,875,791	(6,004,247)	(45,055,964)	(13,727,702)	56,789,832	(31,375)	164,846,335	(9,089,583)	7,425,147	798,138	12,593,362	39,770	186,191,451	2,257,576,089	(246,688)	185,944,763
Segment Capital employed	533,495,120	26,804,704	560,299,824	583,984,236	26,059,871	29,834,187	35,547,454	226,197,923	363,961	901,887,632	652,357,253	54,349,602	75,335,724	12,593,362	794,635,941	752,692	2,257,576,089	139,431,414	2,397,007,503

Year ended March 31, 2022

(₹ '000)

Particulars	Participating Funds				Non Participating Funds				Unit Linked Funds						Total Policyholders Segments (E=A+B+C+D)	Shareholders (F)**	GRAND TOTAL (E+F)		
	Individual & Group Life		Total (A)		Individual & Group Life		Total (B)		Individual Pension		Group Life		Group Pension					Total (C)	
	Individual & Group Life	Pension	Individual & Group Life	Pension	Individual & Group Health	Annuity	Individual & Group Pension Variable	Pension Variable	Individual & Group Life	Individual Pension	Individual & Group Life	Group Pension	Individual Pension	Group Pension					
Segment Revenue*	127,396,013	5,049,329	132,447,342	190,204,331	10,356,786	20,628,007	18,317,756	59,377,081	337,344	299,221,305	201,974,586	13,193,845	14,587,482	2,640,252	232,396,165	985,798	665,050,611	8,321,041	673,371,652
Segment Results - Surplus/(deficit)	1,663,853	1,139,363	2,803,216	(5,727,194)	550,860	1,410,327	82,620	1,575,279	338,487	(1,769,620)	2,517,495	1,065,771	317,535	60,312	3,961,113	(105,359)	4,889,351	7,756,444	12,645,796
Depreciation/amortisation	175,406	(26)	175,380	220,324	26	90	(37)	2,440	4,158	227,001	156,025	418	54	6	156,503	2,691	561,575	1,163	562,738
Significant Non-cash expenses*	34,290,977	(3,548,078)	30,742,899	115,405,329	(1,106,787)	6,707,411	(7,603,817)	47,784,467	(245,614)	160,941,009	(3,550,220)	6,762,184	1,671,207	11,795,224	58,047,239	104,884	2,49,836,031	(333,203)	249,502,828
Segment Capital employed	479,760,498	26,695,658	506,457,156	410,608,978	31,835,932	74,909,633	49,172,001	169,495,398	377,711	736,499,653	688,960,285	63,444,185	67,820,577	11,795,224	832,120,270	608,231	2,075,685,308	162,181,590	2,237,866,898

\* Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Shareholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholders' segment

# Comprises of change in valuation of policy/reinsurance liabilities, provisions for diminution in the value of investments (net) and provision for standard and non-standard assets

^ Deficit in these Non-participating funds, as appearing in Segmental results, have been made good by shareholders as per requirement of IRDA regulations

## Includes Pension Fund Management Business and Point of presence Business

Figures of the previous year have been re-grouped, wherever necessary, to conform to current year's classification.



**Name of the Insurer: HDFC Life Insurance Company Limited**  
**Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000**  
**Consolidated Segmental Revenue Account For the year ended March 31, 2023**  
**Policyholders' Account (Technical Account)**

Particulars	PARTICIPATING FUNDS				NON-PARTICIPATING FUNDS						UNLINKED FUNDS				Reinsurance (D)	Total Policyholder Fund (A+B+C+D)										
	Individual & Group Life		Total (A)		Individual & Group Pension		Pension & Individual & Group Variable		Individual & Group Annuity		Individual & Group Health		Total (B)				Individual Life		Individual Pension		Group Life		Group Pension		Total (C)	
	Individual & Group Life	Individual & Group Pension	Individual & Group Life	Individual & Group Pension	Individual & Group Pension	Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)			Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	Reinsurance (D)	Total Policyholder Fund (A+B+C+D)			
Operating Expenses related to Insurance Business	25,211,110	44,818	25,255,928	46,856,786	2,557	55,176	1,721,882	120,464	48,759,425	10,277,441	70,627	5,860	4,477	10,358,405	121,013	84,494,771										
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for tax	2,120,323	-	2,120,323	20,700	51,471	-	25,362	97,533	-	(692,613)	-	65,883	-	(626,730)	-	1,591,126	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)	162,607	16,788	179,395	-	-	-	-	-	-	-	-	-	-	-	-	179,395	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	19,717	(2)	19,715	15,659	-	-	(46)	15,613	-	59,934	5,000	10,000	-	74,934	-	110,462	-	-	-	-	-	-	-	-		
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	19,700	-	29,218	-	3,407,706	172,527	126,203	21,770	3,728,206	-	3,757,424	-	-	-	-	-	-	-	-		
Goods and Services tax charge on fund charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL (B)</b>	<b>37,713,660</b>	<b>87,113</b>	<b>37,800,773</b>	<b>62,489,868</b>	<b>56,276</b>	<b>90,127</b>	<b>2,034,126</b>	<b>159,500</b>	<b>64,843,910</b>	<b>15,731,777</b>	<b>269,674</b>	<b>208,228</b>	<b>26,247</b>	<b>16,235,926</b>	<b>158,413</b>	<b>119,039,022</b>										
Benefits Paid (Net)	46,867,511	2,337,408	49,204,919	62,606,804	12,649,073	54,608,906	12,135,638	127,873	163,367,096	135,805,910	13,073,772	5,974,293	862,603	155,716,578	835,434	369,324,027										
Interim Bonuses Paid	12,217,561	53,582	12,271,163	-	-	-	-	-	-	-	-	-	-	-	-	12,271,163										
Terminal Bonuses Paid	7,464,091	656,000	8,120,091	-	-	-	-	-	-	-	-	-	-	-	-	8,120,091										
Change in valuation of liability against life policies in force	80,036,443	(556,368)	79,480,075	179,247,736	(6,004,247)	(45,055,964)	56,789,878	(38,791)	171,210,910	(64,164)	(5,216)	11,675	(3,216)	(160,921)	-	250,530,064										
(a) Gross	(20,964,443)	-	(20,964,443)	(6,387,804)	-	-	-	7,416	(6,380,388)	(2,231)	-	-	-	(2,231)	-	(27,347,062)										
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,770										
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(39,770)										
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	(82,903,617)	(8,584,493)	7,403,472	801,354	(33,283,284)	-	(33,283,284)										
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	(3,533,020)	(504,874)	-	-	(4,037,894)	-	(4,037,894)										
<b>TOTAL (C)</b>	<b>125,621,183</b>	<b>2,490,622</b>	<b>128,111,805</b>	<b>235,465,736</b>	<b>6,644,825</b>	<b>9,552,943</b>	<b>68,925,516</b>	<b>96,498</b>	<b>328,397,618</b>	<b>99,202,878</b>	<b>3,979,188</b>	<b>13,389,439</b>	<b>1,660,741</b>	<b>118,232,247</b>	<b>875,204</b>	<b>575,616,875</b>										
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)</b>	<b>1,398,343</b>	<b>799,469</b>	<b>2,197,812</b>	<b>(107,731)</b>	<b>302,038</b>	<b>388,925</b>	<b>1,420,315</b>	<b>148,827</b>	<b>2,287,501</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,610</b>	<b>73,224</b>	<b>8,995,744</b>	<b>140,199</b>	<b>13,621,258</b>										
<b>APPROPRIATIONS</b>																										
Transfer to Shareholders' Account	3,178,596	119,739	3,298,335	(107,731)	302,036	388,925	1,420,313	148,828	2,287,500	7,557,162	978,749	386,609	73,224	8,995,744	140,199	14,721,779										
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Balance being Funds for Future Appropriations	(1,780,253)	679,730	(1,100,523)	-	-	-	-	-	-	-	-	-	-	-	-	(1,100,523)										
<b>TOTAL (D)</b>	<b>1,398,343</b>	<b>799,469</b>	<b>2,197,812</b>	<b>(107,731)</b>	<b>302,036</b>	<b>388,925</b>	<b>1,420,313</b>	<b>148,828</b>	<b>2,287,500</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>	<b>140,199</b>	<b>13,621,258</b>										
<b>The total surplus as mentioned below :</b>																										
(a) Interim Bonuses Paid	12,217,561	53,582	12,271,163	-	-	-	-	-	-	-	-	-	-	-	-	12,271,163										
(b) Terminal Bonuses Paid	7,464,091	656,000	8,120,091	-	-	-	-	-	-	-	-	-	-	-	-	8,120,091										
(c) Allocation of Bonus to policyholders	9,277,471	368,425	9,645,896	-	-	-	-	-	-	-	-	-	-	-	-	9,645,896										
(d) Surplus shown in the Revenue Account	1,398,343	799,469	2,197,812	-	-	-	-	-	-	7,557,162	978,749	386,609	73,224	8,995,744	140,199	13,621,258										
<b>(e) Total Surplus (a)+(b)+(c)+(d)</b>	<b>30,357,486</b>	<b>1,877,476</b>	<b>32,234,962</b>	<b>-</b>	<b>302,036</b>	<b>388,925</b>	<b>1,420,313</b>	<b>148,828</b>	<b>2,395,231</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>	<b>140,199</b>	<b>43,658,407</b>										
Significant Non-cash expenses*	59,254,324	(539,582)	58,714,742	172,875,791	(6,004,247)	(45,055,964)	56,789,832	(31,375)	164,846,335	(86,543,098)	(9,089,583)	7,425,147	798,138	(37,409,396)	39,770	186,191,451										

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**  
**Consolidated Segmental Revenue Account For the year ended March 31, 2022**  
**Policyholders' Account (Technical Account)**

Particulars	PARTICIPATING FUNDS				NON-PARTICIPATING FUNDS				UNIT LINKED FUNDS				Rensurance (D)	Total Policyholder Fund (A + B + C + D)						
	Individual & Group Life		Individual & Group Pension		Individual & Group Annuity		Individual & Group Health		Individual Life		Individual Pension				Group Life		Group Pension		Total (C)	
	Individual & Group Life	Individual & Group Pension	Individual & Group Life	Individual & Group Pension	Individual & Group Annuity	Individual & Group Health	Individual Life	Individual Pension	Individual Life	Individual Pension	Group Life	Group Pension			Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	Total Policyholder Fund (A + B + C + D)
<b>Premiums earned - net</b>																				
(a) First Year Premium	25,670,170	2,272	25,672,442	35,988,141	116,941	376,513	17,061	36,498,656	21,079,832	151,992	167,936	-	21,399,760	-	-	-	21,399,760	63,570,858		
(b) Renewal Premium	71,043,209	1,574,852	72,618,061	67,392,336	1,206,586	549,104	69,234,459	82,479,590	3,596,189	Z1	-	-	86,075,800	-	-	-	86,075,800	227,928,320		
(c) Single Premium	38,785	-	38,785	61,600,893	7,594,770	48,497,815	41,629	147,413,600	2,275,746	485,672	9,888,458	1,798,027	13,947,903	-	-	-	13,947,903	161,400,288		
Premium	96,752,164	1,577,124	98,329,288	164,981,370	7,681,203	48,874,328	607,794	253,146,715	105,835,168	4,233,853	9,556,415	1,798,027	121,423,463	-	-	-	121,423,463	472,899,466		
(d) Reinsurance ceded	(52,831)	-	(52,831)	(5,301,578)	-	-	(321,338)	(5,622,916)	(140,341)	-	-	-	(140,341)	-	-	-	(140,341)	(5,971,736)		
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,081,769		
<b>Sub Total</b>	<b>96,699,333</b>	<b>1,577,124</b>	<b>98,276,457</b>	<b>159,679,792</b>	<b>7,681,203</b>	<b>48,874,328</b>	<b>286,456</b>	<b>247,523,799</b>	<b>105,694,827</b>	<b>4,233,853</b>	<b>9,556,415</b>	<b>1,798,027</b>	<b>121,283,122</b>	<b>926,121</b>	<b>468,009,499</b>					
<b>Income from Investments</b>																				
(a) Interest, Dividends & Rent - Gross	23,124,256	1,842,447	24,966,703	30,625,325	2,644,919	10,669,707	49,657	51,535,917	14,867,995	2,104,320	3,482,647	604,010	21,058,912	591,131	97,620,864					
(b) Profit on sale / redemption of investments	8,964,965	1,691,570	10,656,535	971,139	36,823	14,621	1	1,500,005	54,566,437	7,231,488	2,550,670	528,695	64,877,290	-	77,033,830					
(c) Loss on sale / redemption of investments	(2,435,730)	(111,550)	(2,547,280)	(497,354)	(6,755)	(108,169)	-	(696,295)	(6,822,312)	(481,097)	(1,008,530)	(204,721)	(8,516,660)	-	(11,760,233)					
(d) Transfer / gain on revaluation / change in fair value	(76,369)	-	(76,369)	(981,413)	-	(81,593)	-	(1,063,006)	33,338,392	103,095	4,297	(85,759)	39,360,025	-	32,220,649					
(e) Amortisation of premium/discount on investments	(27,279)	(70)	(27,349)	3,975	591	(505)	-	5,470	21,714	1,296	1,947	-	24,957	-	3,078					
<b>Sub Total</b>	<b>29,549,843</b>	<b>3,422,397</b>	<b>32,972,240</b>	<b>30,121,672</b>	<b>2,675,578</b>	<b>10,494,061</b>	<b>49,658</b>	<b>51,282,091</b>	<b>95,972,166</b>	<b>8,959,102</b>	<b>5,031,031</b>	<b>842,225</b>	<b>110,804,524</b>	<b>59,131</b>	<b>195,117,988</b>					
<b>Other Income</b>																				
(a) Contribution from the Shareholders' Account towards Excess EOI	-	-	-	82,974	15,820	22,626	-	121,419	-	60,491	-	-	60,491	-	181,910					
(b) Contribution from the Shareholders' Account	-	-	-	5,455,833	(47,966)	(7,766)	-	5,400,100	5,756	(43,411)	-	-	(37,655)	-	5,362,446					
(c) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	278,401	-	-	-	278,401	-	278,401					
(d) Other Income	1,148,837	49,808	1,198,645	402,867	2,621	8,691	1,230	415,414	29,192	890	36	-	30,118	546	1,644,723					
<b>TOTAL (A)</b>	<b>127,398,013</b>	<b>5,049,329</b>	<b>132,447,342</b>	<b>195,743,138</b>	<b>10,356,786</b>	<b>59,391,940</b>	<b>337,344</b>	<b>304,742,824</b>	<b>201,980,342</b>	<b>13,210,925</b>	<b>14,587,482</b>	<b>2,640,252</b>	<b>232,419,001</b>	<b>985,798</b>	<b>670,594,967</b>					
<b>Commission</b>																				
(a) First Year Commission	5,740,771	(66)	5,740,705	5,552,407	8,029	21,854	2,844	5,595,134	2,708,320	5,893	-	-	2,714,213	-	14,040,051					
(b) Renewal Commission	1,714,440	20,220	1,734,661	1,211,255	21,868	-	13,063	1,247,409	512,447	21,205	-	-	533,652	-	3,515,722					
(c) Single Commission	640	-	640	1,871,678	1,124	166,999	875	2,042,867	17,274	3,352	18	-	20,644	-	2,064,152					
(d) Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,638					
(e) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(f) Rewards	195,699	15	195,714	219,176	61	2,449	166	221,874	9,424	949	-	-	10,373	-	427,961					
<b>Sub Total</b>	<b>7,651,550</b>	<b>20,169</b>	<b>7,671,719</b>	<b>8,854,516</b>	<b>31,933</b>	<b>191,302</b>	<b>16,948</b>	<b>9,097,283</b>	<b>3,247,465</b>	<b>31,399</b>	<b>18</b>	<b>18</b>	<b>3,278,882</b>	<b>29,638</b>	<b>20,077,524</b>					

**Name of the Insurer: HDFC Life Insurance Company Limited**  
**Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000**  
**Consolidated Segmental Revenue Account For the year ended March 31, 2022**  
**Policyholders' Account (Technical Account)**

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS					UNIT LINKED FUNDS				Reinsurance (D)	Total Policyholder Fund (A + B + C + D)			
	Individual & Group Life	Individual & Group Pension	Total (A)	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)
Operating Expenses related to Insurance Business	18,887,456	18,871	18,906,327	27,790,307	3,265	55,470	14,141	1,017,369	62,083	28,942,635	10,479,344	102,434	9,861	1,666	10,593,305	87,587	58,529,854
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,245,160	-	1,245,160	-	52,273	-	-	-	58,057	110,330	435,624	-	53,869	-	489,493	-	1,844,983
Provisions (other than taxation)	(2,245,994)	(137,082)	(2,383,076)	-	(37,500)	-	(37,500)	(99,451)	-	(174,451)	-	-	-	-	-	-	(2,557,527)
(a) For diminution in the value of investments (Net)	9,240	(86)	9,154	1,724	-	-	-	17	-	1,741	491	12,175	-	-	12,666	-	23,561
(b) Others - Provision for standard and non-standard assets	-	-	-	-	1,841	267	-	-	-	2,108	3,374,537	1,98,213	115,037	19,855	3,707,643	-	3,709,750
Goods and Services tax charge on fund charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>25,547,412</b>	<b>(98,127)</b>	<b>25,449,285</b>	<b>36,646,547</b>	<b>22,448</b>	<b>87,669</b>	<b>(23,343)</b>	<b>1,109,237</b>	<b>137,088</b>	<b>37,979,646</b>	<b>17,537,461</b>	<b>344,221</b>	<b>178,785</b>	<b>21,521</b>	<b>18,081,988</b>	<b>117,225</b>	<b>81,628,145</b>
Benefits Paid (Net)	47,416,361	5,677,137	53,093,498	43,881,373	10,882,745	12,422,599	25,824,796	8,808,664	107,382	101,897,559	128,756,093	15,346,248	7,328,978	887,212	152,318,491	869,048	308,178,596
Interim Bonuses Paid	7,037,405	106,754	7,144,159	-	-	-	-	-	-	-	-	-	-	-	-	-	7,144,159
Terminal Bonuses Paid	9,205,251	1,635,112	10,840,363	-	-	-	-	-	-	-	-	-	-	-	-	-	10,840,363
Change in valuation of liability against life policies in force	35,171,315	(3,410,910)	31,760,405	143,342,349	(1,069,267)	6,707,411	(7,566,317)	47,883,901	(377,443)	188,920,634	(844,115)	120,746	133,320	5,301	(584,747)	-	220,096,292
(a) Gross	1,356,416	-	1,356,416	(27,938,744)	-	-	-	-	131,629	(27,806,915)	(1,165)	-	-	-	(1,165)	-	(26,451,664)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,884	104,884
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	50,393,556	(3,133,720)	6,628,864	1,665,906	-	55,554,606	-	55,554,606
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	3,615,300	(549,421)	-	-	-	3,065,879	-	3,065,879
<b>TOTAL (C)</b>	<b>100,186,748</b>	<b>4,008,093</b>	<b>104,194,841</b>	<b>159,284,978</b>	<b>9,783,478</b>	<b>19,130,010</b>	<b>18,258,479</b>	<b>56,692,565</b>	<b>(138,232)</b>	<b>263,011,278</b>	<b>181,919,629</b>	<b>11,783,853</b>	<b>14,091,162</b>	<b>2,558,419</b>	<b>210,353,064</b>	<b>973,932</b>	<b>578,533,115</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)</b>	<b>1,663,853</b>	<b>1,139,363</b>	<b>2,803,216</b>	<b>(188,387)</b>	<b>550,860</b>	<b>1,378,181</b>	<b>82,620</b>	<b>1,590,138</b>	<b>338,487</b>	<b>3,751,899</b>	<b>2,523,251</b>	<b>1,082,851</b>	<b>317,535</b>	<b>60,312</b>	<b>3,983,949</b>	<b>(105,359)</b>	<b>10,433,707</b>
<b>APPROPRIATIONS</b>																	
Transfer to Shareholders' Account	2,955,657	237,968	3,193,625	(188,387)	750,358	1,378,181	82,620	1,590,138	338,487	3,951,397	2,556,297	1,082,851	318,120	60,312	4,017,580	(105,359)	11,057,243
Transfer to Other Reserves	-	-	-	-	(199,498)	-	-	-	-	(199,498)	(33,046)	-	(565)	-	(33,631)	-	(623,536)
Balance being Funds for Future Appropriations	1,663,853	901,395	(390,409)	(188,387)	(199,498)	-	-	-	-	(199,498)	(33,046)	-	(565)	-	(33,631)	-	(623,536)
<b>TOTAL (D)</b>	<b>1,663,853</b>	<b>1,139,363</b>	<b>2,803,216</b>	<b>(188,387)</b>	<b>550,860</b>	<b>1,378,181</b>	<b>82,620</b>	<b>1,590,138</b>	<b>338,487</b>	<b>3,751,899</b>	<b>2,523,251</b>	<b>1,082,851</b>	<b>317,535</b>	<b>60,312</b>	<b>3,983,949</b>	<b>(105,359)</b>	<b>10,433,707</b>
<b>The total surplus as mentioned below :</b>																	
(a) Interim Bonuses Paid	7,037,405	106,754	7,144,159	-	-	-	-	-	-	-	-	-	-	-	-	-	7,144,159
(b) Terminal Bonuses Paid	9,205,251	1,635,112	10,840,363	-	-	-	-	-	-	-	-	-	-	-	-	-	10,840,363
(c) Allocation of Bonus to policyholders	10,105,888	399,492	10,505,380	-	-	-	-	-	-	-	-	-	-	-	-	-	10,505,380
(d) Surplus shown in the Revenue Account	1,663,853	1,139,363	2,803,216	(188,387)	550,860	1,378,181	82,620	1,590,138	338,487	3,751,899	2,523,251	1,082,851	317,535	60,312	3,983,949	(105,359)	10,433,707
<b>(e) Total Surplus [(a)+(b)+(c)+(d)]</b>	<b>28,012,397</b>	<b>3,280,721</b>	<b>31,293,118</b>	<b>(188,387)</b>	<b>550,860</b>	<b>1,378,181</b>	<b>82,620</b>	<b>1,590,138</b>	<b>338,487</b>	<b>3,751,899</b>	<b>2,523,251</b>	<b>1,082,851</b>	<b>317,535</b>	<b>60,312</b>	<b>3,983,949</b>	<b>(105,359)</b>	<b>38,923,609</b>
Significant Non-cash expenses*	34,290,977	(3,548,078)	30,742,899	115,405,329	(1,106,767)	6,707,411	(7,693,817)	47,784,467	(245,614)	160,941,009	53,164,088	(3,550,220)	6,762,184	1,671,207	58,047,239	(104,884)	249,836,031

\* comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

# Embedded Value Results

## 1. Basis of Preparation

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set by the Institute of Actuaries of India in the Actuarial Practice Standard APS 10.

## 2. Key Metrics

Amount in ₹ Crs	As at March 31, 2023
Annualised Premium Equivalent (APE)	13,336
Value of One Year's New Business (VoNB)	3,674
New Business Margin	27.6%
Solvency ratio	203%

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 2022-23

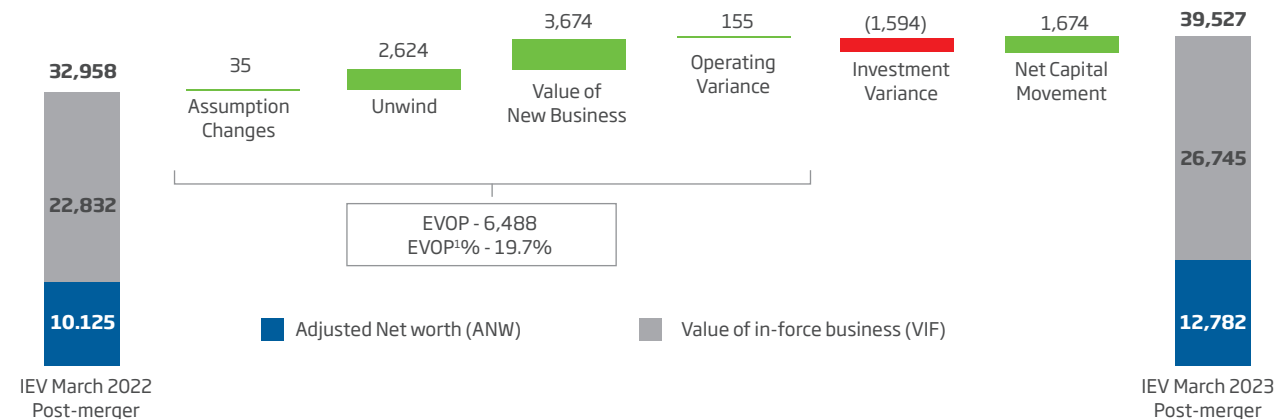
Components of VoNB	Amount in ₹ Crs
Present Value of Future Profits	4,436
Cost of Residual Non-Hedgeable Risk	(419)
Frictional Cost of Required Capital	(318)
Time Value of Financial Options and Guarantees	(25)
Value of One Year's New Business (VoNB)	3,674

### 2.2 Components of IEV

Components of IEV	Amount in ₹ Crs
Free Surplus (FS)	3,262
Required Capital (RC)	9,520
Adjusted Net Worth (ANW)	12,782
Present Value of Future Profits (PVFP)	29,222
Cost of Residual Non-Hedgeable Risk (CRNHR)	(1,552)
Frictional Cost of Required Capital (FCoC)	(824)
Time Value of Financial Options and Guarantees (TVFOG)	(101)
Value of In-Force Business (VIF)	26,745
Indian Embedded Value (IEV)	39,527

Figures may not add up due to rounding

### 2.3 Analysis of Movement in IEV for FY 2022-23



<sup>1</sup>EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV

\*IEV Mar'22 including the then wholly owned subsidiary Exide Life

\*\*IEV Mar'23 post merger of wholly owned subsidiary Exide Life during the year

## Embedded Value Results

IEV Movement Analysis - Components	FY 2022-23
Opening IEV as at March 31, 2022 (A)	32,958
Expected Return on existing business (Unwind)	2,624
VoNB added during the year	3,674
Variance in Operating Experience	155
Change in Operating Assumptions	35
IEV Operating Earnings (B)	6,488
Economic Variances (C)	(1,594)
IEV Total Earnings (D = B + C)	4,894
Capital Infusion and Dividend Payout (E)	1,674
Closing IEV as at March 31, 2023 (F = A + D + E)	39,527

Figures may not add up due to rounding

The reference rate yield curve is derived based on the Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL").

### 2.4 Sensitivity analyses as at March 31, 2023

The results of various sensitivity analyses are reported because actual experience can be different from that assumed:

Analysis based on key metrics	Scenario	Change in VNB Margin	% Change in EV
Reference rate	Increase by 1%	(1.5%)	(2.4%)
	Decrease by 1%	0.7%	2.1%
Equity Market movement	Decrease by 10%	(0.1%)	(1.3%)
	Persistency (Lapse rates)	Increase by 10%	(0.3%)
Maintenance Expenses	Decrease by 10%	0.3%	0.3%
	Increase by 10%	(0.5%)	(0.8%)
Acquisition Expenses	Decrease by 10%	0.5%	0.8%
	Increase by 10%	(3.9%)	NA
Mortality / Morbidity	Decrease by 10%	3.9%	NA
	Increase by 5%	(1.4%)	(1.1%)
Tax rate <sup>1</sup>	Decrease by 5%	1.4%	1.1%
	Increased to 25%	(5.8%)	(8.9%)

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

## 3. Methodology

The IEV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The value of future new business expected to be written after the applicable valuation date is excluded from the IEV.

The IEV set out in this Report consists of the following components:

- Adjusted net worth ("ANW")
- Value of in-force covered business ("VIF")

### 3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholders' fund to their market value. Assets and subordinated debt in the shareholders' fund are considered at market value for the calculation of ANW.



ANW is further divided into the following two components:

- Free surplus (“FS”), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to shareholders; and
- Required capital (“RC”), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted, as it is used to support the solvency capital requirements of the business.

The amount of RC is presented from a shareholder’s perspective and is net of funds for future appropriation (“FFA”) and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

### 3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- Present value of future profits from the in-force business
- Less Time value of financial options and guarantees
- Less Frictional costs of required capital
- Less Cost of residual non-hedgeable risks
- Plus Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

#### 3.2.1 Present Value of future profits (PVFP)

Present value of future profits (“PVFP”) represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The adjustment to market value in respect of the assets in the policyholders’ funds other than participating funds, to the extent available for distribution to shareholders, has been allowed for in the PVFP.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations (“FFA”) in participating funds based on projected policyholder bonuses declared from the participating business FFA.

#### 3.2.2 Frictional cost of capital (FCoC)

The VIF allows for a deduction in respect of the frictional costs of holding required capital (“FCoC”). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

#### 3.2.3 Time value of financial options and guarantees (TVFOG)

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

#### 3.2.4 Cost of residual non-hedgeable risk (CRNHR)

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. The CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.



Milliman Advisors LLP  
B/712, 215 ATRIUM  
Chakala, Andheri-Kurla Road  
Andheri (E), Mumbai 400 059

Tel + 91 (22) 6784 8484  
Fax + 91 (22) 6784 8401  
milliman.com  
LLPIN: AAF-5603  
R.O.: B/712, 215 ATRIUM, Chakala  
Andheri-Kurla Road, Andheri (E)  
Mumbai 400 059

## Re: Milliman's opinion on the Embedded Value results as at March 31, 2023 ("Opinion")

Dear Members of the Board

### Introduction

HDFC Life Insurance Company Limited ('HDFC Life', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at March 31, 2023;
- the value of one year of new business ("VNB") for new business sold during the year ending March 31, 2023;
- an analysis of the movement of IEV from March 31, 2022 to March 31, 2023; and
- various sensitivity results on the IEV as at March 31, 2023 and the VNB for business sold during the year ending March 31, 2023.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the report ("Report") that accompany this Opinion.

### Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by HDFC Life to carry out a review of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB; and
- a review of the reasonableness of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

### Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Report, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

## Reliances and Limitations

This opinion has been prepared solely for use by HDFC Life for inclusion in the Report for the year ending March 31, 2023. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of HDFC Life. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from HDFC Life, stating that, to the best of HDFC Life's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Report include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of March 31, 2023.

Yours faithfully,

**Heerak Basu FIAI**  
Partner

# Glossary of Terms

## **Annualised Premium Equivalent (APE)**

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

## **Annuity benefits**

A series of payments payable at regular intervals, in return of a certain sum paid upfront, under an annuity contract.

## **Asset-Liability Management (ALM)**

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

## **Assets under Management (AUM)**

The total value of Shareholders' & Policyholders' investments managed by the insurance company. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B & loans in the nature of investments included in Schedule 9.

## **Average claim settlement Turn Around Time (TAT)**

Time taken to release the claim post the required documents submission. This includes both individual and group policies.

## **Benefits paid**

It reflects the amount paid under insurance contracts as per the terms of the contract on maturity, deaths etc. It also includes periodical payments made on survival, annuity installments. The payment is net of reinsurer's liability under these contracts.

## **Certificate of Insurance (COI)**

A document issued by the insurance company which establishes the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

## **Commission ratio**

The ratio of Commission to Total gross premium

## **Conservation ratio**

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

## **Contribution from Shareholders' Account**

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Par and Non Participating funds as per requirement of

the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

## **Customer360 platform**

It is a generation ahead in big data offerings, users can Search Life & Health policies. Interaction currently available in C360 - Policy, Maturity, Annuity, Renewal, Revival, Claims helps call centre/branch/CRM to answer user queries. Each Interaction caters to different information related to user queries.

## **Death benefit**

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

## **Embedded Value (EV)**

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

## **Embedded Value Operating Profit (EVOP)**

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

## **Fair value change account**

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

## **First year premium**

Premium received on regular premium paying contracts during the first year of the contract.

## **Free-look period**

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

### Funds for discontinued policies

The liability of the discontinued unit linked policies is held in this fund till the end of the lock in period of five years from the date of policy issue or till the expiry of revival period, whichever is later.

### Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

### Group business

Insurance contracts that cover defined group of people.

### IIRC

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia and NGOs. Together, this coalition shares the view that communication about value creation, preservation or erosion is the next step in the evolution of corporate reporting. Further information about the IIRC can be found on website [www.integratedreporting.org](http://www.integratedreporting.org)

### Individual business

Insurance contracts that cover life of an individual.

### Interim bonus

The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the policyholder's share of bonus from the last declared date till the date eligible for bonus, when the claim is payable.

### Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

### Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

### Miyawaki method

The Miyawaki method, also called the Potted Seedling Method, is an afforestation technique that uses native species to create dense, multilayered forests in a short time. A central tenet in creating these forests is its use of indigenous species for plantations.

### Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract). Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

### Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

### Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money, and fair value change account net of debit balance in profit and loss account, if any

### New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

### New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

### Non Participating business

Insurance contracts that do not participate in the profits of the Company

### Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross premium

## Glossary of Terms

### **Operating Return on EV**

Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period

### **Participating business**

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

### **Persistency ratio**

The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

Premium less benefits payouts

The difference between total premium and benefits paid (gross of reinsurance).

### **Policy liabilities**

The amount held by the insurance company for meeting the expected future obligation on existing policies.

### **Qualifying Recognised Overseas Pension Scheme (QROPS)**

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

### **Reinsurance claims**

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

### **Reinsurance premium ceded**

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.

### **Renewal premium**

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

### **Return on equity**

The ratio of profit after tax to average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits/(losses)).

### **Return on invested capital**

The ratio of profit after tax to average share capital including share premium for the period.

### **Reversionary bonus**

The non-guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e. at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

### **Rider**

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

### **Risk reinsured**

The proportion of risk underwritten by an insurance company, which it transfers to a reinsurance company for which a stated risk premium would be paid.

### **Risk retained**

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

### **Rural sector**

Any place as per the latest census which meets the following criteria: (i) a population of less than five thousand; (ii) a density of population of less than four hundred per square kilometer; and more than twenty five per cent of the male working population is engaged in agricultural pursuits

### **Single premium**

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.

### Social sector

“Social sector” includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

### Solvency ratio

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders’ and Policyholders’ funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

### Sum assured

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

### Surrenders

Termination of the policy at the request of the policyholder before maturity of the policy.

### Total premium

It is sum total of new business (regular + single) premium and renewal business premium

### Top-up premium

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

### Terminal bonus

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

### Transfer to Shareholders’ Account

The amount of surplus transferred from Policyholders’ Account to Shareholders’ Account based on the recommendation by the Appointed Actuary.

### Unit Linked business

Non-Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

### Variable business

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

### Weighted Received Premium (WRP)

The sum of first year premium received during the year and 10% of single premiums including top-up premiums.



*Sar utha ke jiyo!*

**Registered Office**

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

Tel. : 022-6751 6666 | Fax : 022-6751 6861

CIN : L65110MH2000PLC128245

**Corporate Office**

12<sup>th</sup>, 13<sup>th</sup> & 14<sup>th</sup> 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](mailto:investor.service@hdfclife.com)