

**INNOVATIVE AND
SIMPLIFIED SOLUTIONS FOR
INDIA'S**



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<https://lifeinsurance.adityabirlacapital.com/>

Digital First

Visit our online Annual Report to see how we have performed and how our strategy will help us achieve our vision of being the most trusted insurance company

Key Highlights FY24

360+

Branches

96.89%

Net retention ratio

19 Lakh+

Customer base

4,200+

Cities (including presence in partnership offices)

23,000+

Employees

₹17,260 Cr

Revenue

Innovative and simplified solutions for India's money needs

Life insurance today is a reliable avenue for financial security. The life insurance industry in India is one of the fastest-growing in the world, with the total premium expected to increase at an average rate of 7.1% in real terms between 2024 and 2028. This growth is driven by increasing customer awareness of financial independence, well-being, and retirement planning, further supported by Government initiatives like 'Insurance for all by 2047' and India's strong economic growth.

As India's financial landscape evolves, Aditya Birla Sun Life Insurance Company Limited (ABSLI) pioneers inventive solutions with the promise of financial freedom. With tailored products designed to instill disciplined savings habits, we constantly innovate to address the ever-changing needs of individuals.

Our recent groundbreaking initiatives include the Nishchit Pension Plan, the industry's first non-par pension product, blending insurance and investment to ensure a steady income stream during retirement. Our

AUM-based commission ULIP products, ABSLI Platinum Gain and ABSLI Fortune Wealth provide life cover coupled with flexible financial planning in alignment with individual goals. Additionally, our Salaried Term Plan offers tailored protection for salaried individuals, safeguarding their families' financial needs, education expenses, and daily living costs.

Our digital transformation has made significant progress, as we continue to enhance the convenience and accessibility of our services through intuitive online platforms and mobile applications.

At ABSLI, we remain dedicated to simplifying India's money needs by combining our customer-centric approach with cutting-edge digital solutions. Our mission is to provide unparalleled access to financial services for every Indian and build a nation where financial security, inclusivity, and prosperity are within reach for all.

Our 5Cs of Priority



Customer Acquisition



Customer Value



Customer Service



Customer Analytics



Championing Entrepreneurship

Enablers

Tech

HR

Marketing

Investment

About the Company

Ensuring a secure tomorrow

In its two decades of operations, Aditya Birla Sun Life Insurance Company Limited (ABSLI) has emerged as one of India's leading life insurance companies, offering a range of products across the customer's life.

At ABSLI, we assist our customers and their families in securing their future with our complete range of protection solutions that guarantee peace of mind and holistic financial well-being. Our portfolio includes children's plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans, and Unit Linked Insurance Plans (ULIPs). Through an effective strategy, we have consolidated our businesses and offerings under one brand to offer access to a wide range of financial solutions.

STRONG NETWORK

We have a strong presence in India, with 360+ branches, 11 bancassurance partners, six distribution channels, and a network of 60,000+ individual agents. Our extensive reach and dedicated team of 23,000+ employees have enabled us to serve over 19.88 Lakh+ active customers nationwide.

PERFORMANCE

As of March 2024, our total AUM stood at ₹86,161 Crore. We recorded a Gross Premium Income of ₹17,260 Crore in FY24 and registered a y-o-y growth of 15% in Gross Premium with Individual Business First Year Premium (FYP at 10%) at ₹3,075 Crore. We are currently ranked 7th in Individual Business (Individual FYP adjusted for 10% single premium). Our overall renewal premium was ₹91,604 Crore in FY24.

Source: IRDAI Reported Financials

ABSLI is a subsidiary of Aditya Birla Capital Limited. ABSLI is a 51:49 joint venture between the Aditya Birla Group and Sun Life Financial Inc., a leading international financial services organisation in Canada.



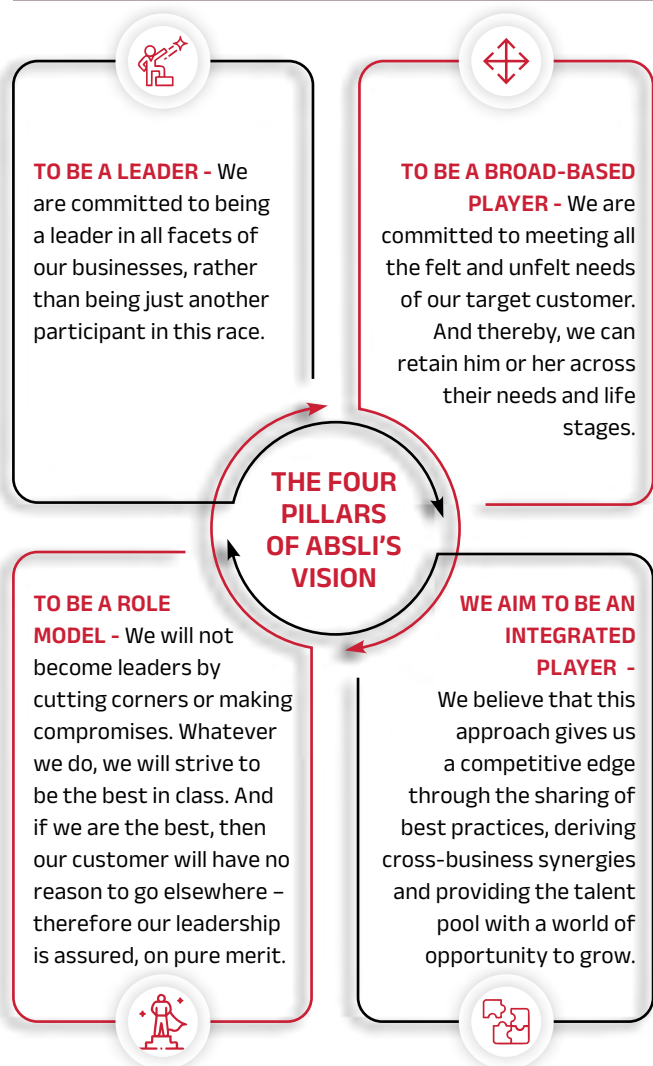
VISION AND MISSION

To be a leader and role model in a broad-based and integrated financial services business



VALUES

Integrity, Commitment, Passion, Seamlessness and Speed



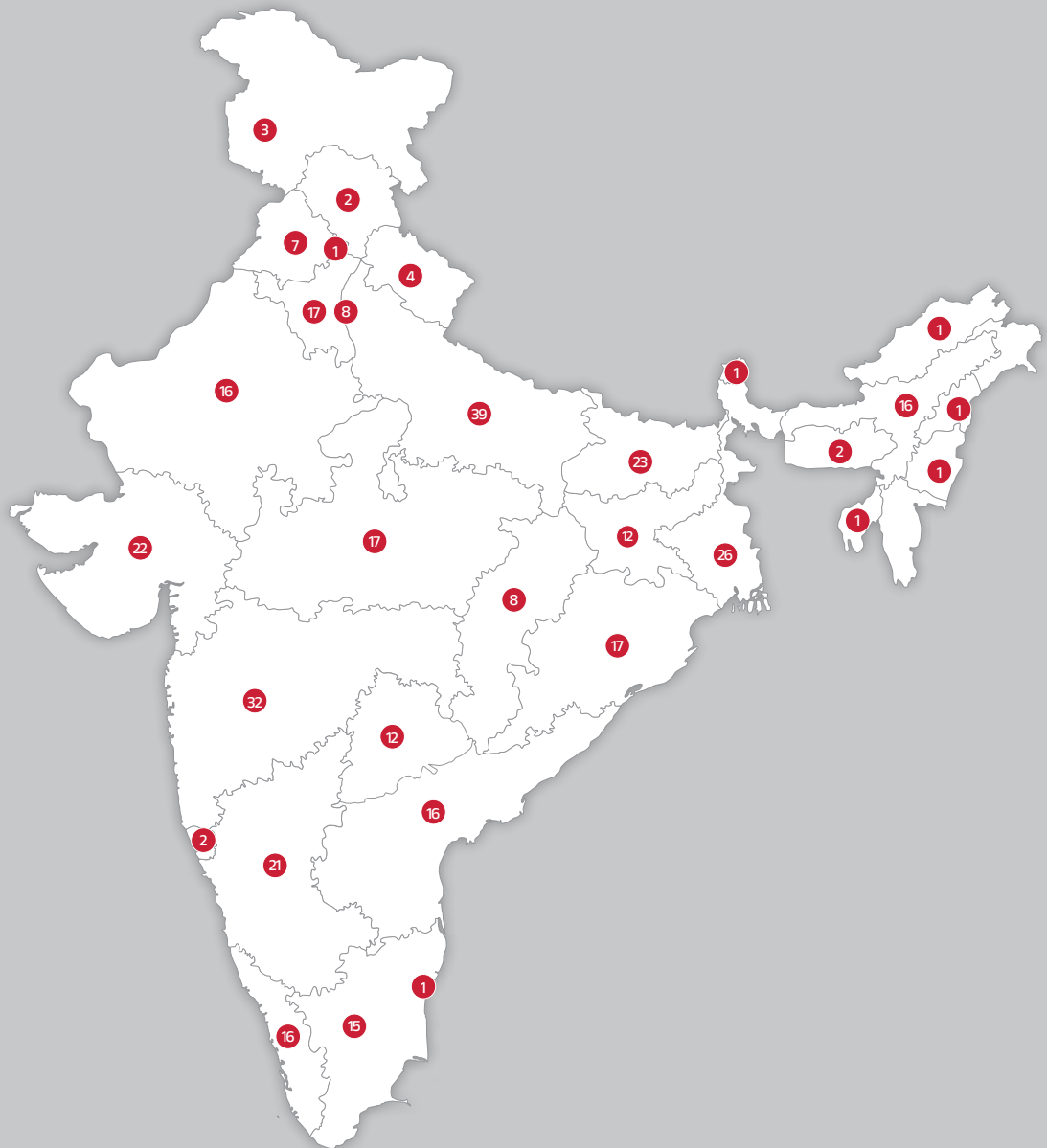


Presence

Enabling financial freedom

Our Company has a presence across 28 states and 3 UTs in India, supported by our network of 363 branches (including 3 HO branches) and 23,000+ member workforce. Through partnerships with banks, we bridge the gap between rural and urban communities, offering tailored solutions that seamlessly integrate into our system. Our robust digital infrastructure further amplifies our reach and impact across the country.

States	No. of Branches
Andhra Pradesh	16
Arunachal Pradesh	1
Assam	16
Bihar	23
Chandigarh	1
Chhattisgarh	8
Delhi	8
Goa	2
Gujarat	22
Haryana	17
Himachal Pradesh	2
Jammu & Kashmir	3
Jharkhand	12
Karnataka	21
Kerala	16
Madhya Pradesh	17
Maharashtra	32
Manipur	1
Meghalaya	2
Nagaland	1
Orissa	17
Puducherry	1
Punjab	7
Rajasthan	16
Sikkim	1
Tamil Nadu	15
Telangana	12
Tripura	1
Uttar Pradesh	39
Uttarakhand	4
West Bengal	26
Grand Total	360



Note: Map not to scale.

Product Portfolio

Peace of mind for every life journey

ABSLI's life insurance portfolio caters to a broad customer base. By continuously innovating and introducing new products, we broaden the coverage of financial security for our customers while reinforcing our position in the industry.



PROTECTION PLANS

- ABSLI DigiShield Plan
- ABSLI Life Shield Plan
- ABSLI Saral Jeevan Bima
- ABSLI Anmol Suraksha Kawach
- ABSLI Poorna Suraksha Kawach
- ABSLI Ultima Term
- ABSLI Income Shield
- ABSLI Salaried Term



CHILD PLANS

- ABSLI Child's Future Assured Plan
- ABSLI Vision Star Plan



HEALTH AND WELLNESS PLANS

- ABSLI Cancer Shield Plan
- ABSLI CriteShield Plan



RETIREMENT PLANS

- ABSLI Empower Pension Plan
- ABSLI Empower Pension - SP Plan
- ABSLI Saral Pension
- ABSLI Guaranteed Annuity Plus
- ABSLI Nishchit Pension



ULIP PLANS

- ABSLI Wealth Smart Plus
- ABSLI Wealth Infinia
- ABSLI Wealth Assure Plus
- ABSLI Wealth Max Plan
- ABSLI Wealth Secure Plan
- ABSLI Fortune Elite Plan
- ABSLI Wealth Aspire Plan
- ABSLI Platinum Gain Plan
- ABSLI Fortune Wealth Plan
- ABSLI Empower Pension Plan
- ABSLI Empower Pension SP Plan



GROUP RIDERS

- ABSLI Accelerated Terminal Illness Rider
- ABSLI Accidental Death Rider
- ABSLI Term Rider
- ABSLI Accidental Death and Dismemberment Rider
- ABSLI Total and Permanent Disability Rider
- ABSLI Group Comprehensive Critical Illness Rider



INDIVIDUAL RIDERS

- ABSLI Surgical Care Rider
- ABSLI Accidental Death and Disability Rider
- ABSLI Hospital Care Rider
- ABSLI Critical Illness Rider
- ABSLI Waiver of Premium Rider: Traditional
- ABSLI Waiver of Premium Rider –Linked
- ABSLI Accidental Death Benefit Rider Plus: Traditional
- ABSLI Accidental Death Benefit Rider Plus- Linked



SAVINGS PLANS

- ABSLI Assured Savings Plan
- ABSLI Guaranteed Milestone Plan
- ABSLI Savings Plan
- ABSLI Assured Income Plus Plan
- ABSLI Vision MoneyBack Plus Plan
- ABSLI Vision Endowment Plus Plan
- ABSLI Vision LifeIncome Plus Plan
- ABSLI Vision LifeIncome Plan
- ABSLI Jeevan Bachat Plan
- ABSLI SecurePlus Plan
- ABSLI Vision LifeSecure Plan
- ABSLI Monthly Income Plan
- ABSLI Assured FlexiSavings Plan
- ABSLI Income Assured Plan
- ABSLI Nishchit Aayush Plan
- ABSLI Fixed Maturity Plan
- ABSLI Akshaya Plan
- ABSLI Nishchit Laabh



GROUP BUSINESS

PROTECTION SOLUTIONS

Employer-Employee

- ABSLI Group Protection Solutions
- ABSLI Group Income Replacement Plan

Voluntary

- ABSLI Group Protection Solutions
- ABSLI Group Income Replacement Plan

Affinity

- ABSLI Group Protection Solutions
- ABSLI Group Income Replacement Plan
- ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojana

Credit Life

- ABSLI Group Asset Assure Plan
- ABSLI Group Bima Yojana Plan (Micro Insurance)
- ABSLI Group Smart Select Plan
- ABSLI Group Smart Supreme

RETIREMENT SOLUTIONS

Gratuity

- ABSLI CapSecure Plan
- ABSLI Capital Assured Traditional Plan
- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan

Leave Encashment

- ABSLI CapSecure Plan
- ABSLI Capital Assured Traditional Plan
- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan

Post Retirement Medical Benefits Scheme

- ABSLI CapSecure Plan
- ABSLI Capital Assured Traditional Plan

Superannuation

- ABSLI Assured Pension Plan
- ABSLI Superannuation Plan
- ABSLI Capital Assured Traditional Plan
- ABSLI CapSecure Pension Plan

Annuity Scheme

- ABSLI Guaranteed Annuity Plus

STRENGTHENING SECURITY: NEW PRODUCTS

ABSLI has launched AUM-based commission ULIP products, marking an industry milestone. The product lineup includes **ABSLI Platinum Gain**, a unit-linked, non-participating insurance plan, and **ABSLI Fortune Wealth**, which maximises the potential of hard-earned money. The lineup also features the **Salaried Term Plan**, designed specifically for salaried individuals with personalised terms and top-tier premium rates.

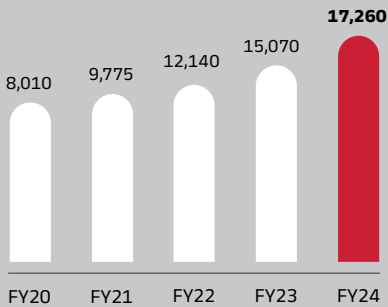
Furthermore, ABSLI has introduced the **ABSLI Nishchit Pension Plan**, marking our debut in non-par pension products. The innovative plan offers a 100% guaranteed corpus and a steady income stream during retirement. It provides policyholders the flexibility to delay their vesting benefit by up to 10 years.

Key Performance Indicators

A positive shift in momentum

Gross written premium (GWP)

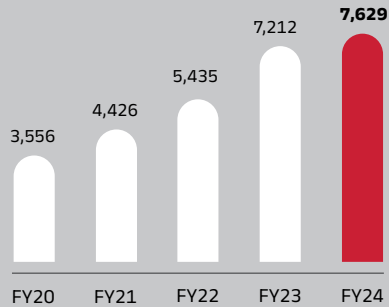
(₹ Crore)



↑ 15% ↑ 21%

New business premium

(₹ Crore)

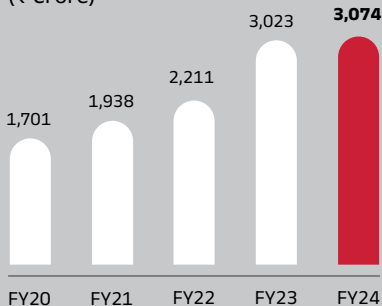


↑ 6% ↑ 21%

Individual first-year premium with a single premium at 10%, Group first-year premium with a single premium at 100%

Individual first-year premium with a single premium @ 10%

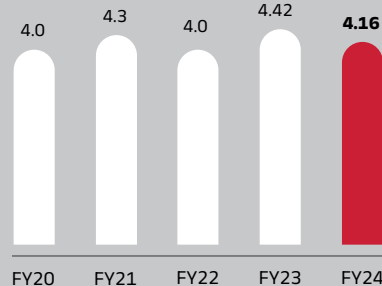
(₹ Crore)



↑ 2% ↑ 16%

Individual new business premium market share (among private players)

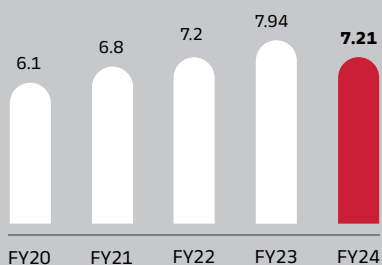
(%)



Individual first-year premium with a single premium at 10%

Group new business premium market share (among private players)

(%)



↓ -1%

Group first-year premium with a single premium at 100%

New business premium product mix* (individual)

(%)

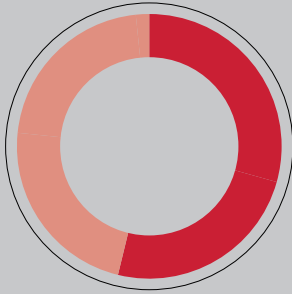
Segments	FY20	FY21	FY22	FY23	FY24
Protection	6	6	6	2	3
Non-PAR	42	53	52	72	70
PAR	20	11	9	8	4
ULIP	32	30	34	17	24

*Percentages may not add up due to rounding off effect

↑ y-o-y Growth ↑ (5-year CAGR 2020-24)

**Individual new business premium -
Channel mix**

(%)



Segments	FY24
Partnership	59
Proprietary	41

PROFITABILITY**Value of new business margin**

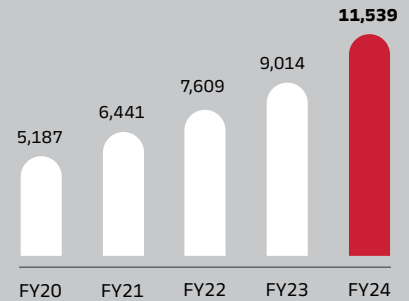
(%)



↓ -3%

VALUE OF LIFE INSURANCE**Indian embedded value**

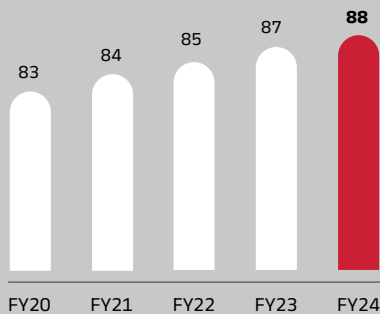
(₹ Crore)



↑ 28% ↑ 22%

QUALITY OF BUSINESS**Persistency ratio**

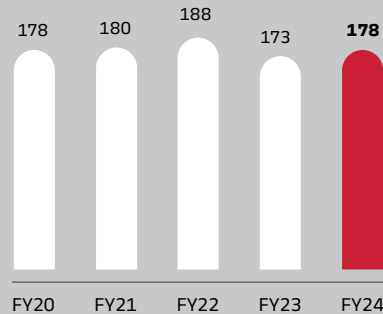
(%)



↑ 1%

SOLVENCY**Solvency ratio**

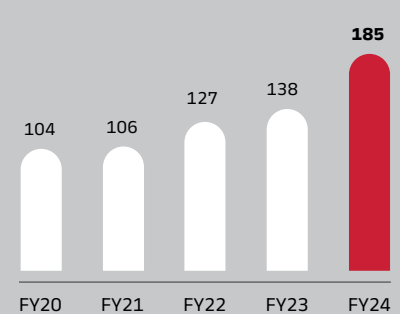
(%)



↑ 5%

OTHER FINANCIAL PARAMETERS**Profit after Tax**

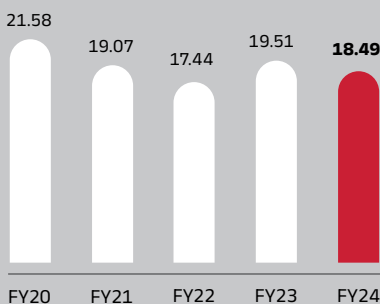
(₹ Crore)



↑ 34% ↑ 15%

Cost ratio*

(%)

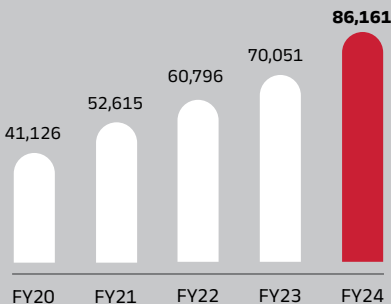


↓ -1%

*Opex to premium ratio (incl. commission)

Assets under management

(₹ Crore)



↑ 23% ↑ 20%

A year of transformation, innovation and growth



DEAR SHAREHOLDERS,

A lot rests on the exponential growth projected for the Indian life insurance industry. The fact that this industry is transforming at a pace faster than any other industry in the market today is no longer breaking news anymore—shaped by increased awareness of financial protection and improved accessibility through the rapid emergence of non-traditional distribution channels. As we embark on the journey into FY25, we find ourselves amidst a fast-evolving landscape that is being constantly reconfigured by the integration of technology and the regulatory frameworks spearheaded by IRDAI. For ABSLI as well, FY24 was about riding on this wave of change, with innovation, customer centricity, and digitisation taking centre stage, reflected in the product and process level initiatives launched during the year, hyper-personalised to customers' changing needs.

Our approach saw a firm focus on our traditional portfolio in the retail segment to drive profitability. We also made consistent investments in strengthening our last-mile accessibility to the customer by expanding our proprietary channels and cementing partnerships with three new banks. Our consistent efforts in driving the efficiency of our in-force book have resulted in top-tier persistency across cohorts and strong growth in renewal premiums.

Going forward, ABSLI will continue to be best-in-class in terms of our digital infrastructure, across prospecting and onboarding in sales, underwriting, and customer service as well as claims.

MAINTAINING OUR STRONGHOLD IN THE INDUSTRY

In a year where the life insurance industry saw muted growth impacted by regulatory changes in our tax regime and a change in market sentiment due to the upside in equity markets, our Individual Adjusted New Business Premium grew 2% to ₹3,074 Crore in FY24, compared to the industry growth at 5%. In the Group Life Insurance segment, the industry saw a growth of 1% in FY24 and ABSLI registered a growth rate of 9%. We continued to remain No. 1 in ULIP AUM in the industry at an AUM size of close to ₹11,800 Crore. Our total premium of ₹17,260 Crore has registered a growth rate of 15% over last year, with a 2-year CAGR of 19%, demonstrating our increasing overall business book. This growth was propelled by renewal premiums growing at 24%. Our digital collections now account for 80% of our individual renewal premium. We continue to work on Customer Lifetime value, reflected in our upsell ratio which reached 29% and contributed to productivity growth in both proprietary and partnership channels.

Our Value of New Business (VNB) margins stood at 20.2% in FY24. On the back of the strong quality of our in-force book, we

Our Value of New Business (VNB) margins stood at 20.2% in FY24. On the back of the strong quality of our in-force book, we generated a RoEV of 18.8% and EV increased by 28% y-o-y to ₹11,539 Crore as of 31st March, 2024. We were able to improve our persistency across all buckets with the 13th-month now at 88% and the 61st at 65%.”



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With our firm-level strategy largely optimised, I am happy to inform you that our Assets Under Management (AUM) now stands at close to ₹86,161 Crore, registering a y-o-y growth of 23%.

Our shareholders have infused capital of ₹350 Crore during the year. This reflects the trust our shareholders have in the growth path we are embarking upon thus helping us reach a solvency of 178% as of 31st March, 24 much above the regulatory limit of 150%.

PROVIDING CUSTOMISED SOLUTIONS

FY24 saw an increased demand for ULIPs due to the robust performance seen across the equity markets. Despite this, our strategic focus on maintaining a profitable product mix ensured that the share of our traditional products remained above 70%.

We launched innovative products that highlight our commitment to providing personalised solutions to our customers. This includes the ABSLI Salaried Term Plan, an industry-first solution that offers financial protection specifically for our salaried customers and provides special discounts for women. Further, we introduced the Platinum Gain Plan, another industry-first ULIP designed with trail commissions on AUM, which witnessed strong traction in our proprietary channels. Our PASA (pre-approved sum assured) initiative remains a significant driver, accounting for approximately 28% of our new business. Our data analytics model helps us better understand customer behaviour, acquire new customers, and upsell relevant products to existing customers through PASA offers. Last year, we created PASA offers for around one crore customers. Additionally, our cross-sell initiative via Aditya Birla Capital Digital also kicked off in Q4 and is expected to generate traction in the coming financial year.

LEVERAGING DIGITAL TO ENRICH CUSTOMER JOURNEYS

Higher digital adoption by customers and distributors requires insurers to develop strong technological capabilities and highly efficient platforms that are powered by analytics, automation, and artificial intelligence. Our strong and agile digital team helps us deliver on our objectives. All our processes, from acquisition and prospecting systems to automated underwriting and claims, are developed by our digital and tech team. Every process is meant to be faster, better, and paperless, with a reduction in turnaround time. Data is a key pillar for digital transformation.

Our digital ecosystem partners include leading Banca players and financial services aggregators. We monitor how much of our services can be accessed online. Currently, our customer onboarding is 100% digital. Moreover, to ensure a seamless process for our customers in an industry-first move, we configured some of the most frequently requested services on WhatsApp. Our digital adoption rate has reached an impressive 91%. Remarkably, more than ₹700 Crore worth of our individual renewals this year were initiated and processed via our bot called ZARA. Investments are being made in building infrastructure for automated underwriting and we aim to process 55% policies by the end of FY25. There has been a significant investment made in the new Individual Life Claims System as well, which has helped improve efficiency; 20% of claims are now processed straight through and this has significantly helped improve claim TATs.

TOWARDS A BRIGHTER FUTURE

Looking ahead, we are focused on delivering sustained growth by growing the share of traditional products, including protection, aided by the favourable regulatory environment, coupled with the country's rising disposable income. We will continue to invest in our direct channels while accelerating digitalisation to ensure frictionless delivery. Leveraging artificial intelligence and machine learning, we aim to strengthen our underwriting. Our analytics-based engine would enable us to identify high-propensity customers and further improve upselling opportunities. We will continue to create long-term value for all our shareholders.

Our constant endeavour has been to integrate the needs and expectations of our customers into our decision-making, and by extension of our offerings. ABSLI goes beyond the realm of services and products to make a meaningful difference in the lives of our customers. We have launched an initiative that gives claimants the option to plant a tree in the Sundarbans for their loved ones when a claim is settled. Through a QR-code-based system, the claimant can keep track of the tree's growth over several years. The initiative has been well appreciated with 6,000 plus saplings planted. In closing, I would like to express my sincere appreciation to our investors, customers, partners, regulators, and community members for their unwavering trust and support. Their continued belief in us has been instrumental in our growth journey. Further, I extend my heartfelt gratitude to our employees whose unwavering dedication and efforts have been pivotal in our accomplishments.

Best Regards,

KAMLESH RAO
MD & CEO

Sustainability at ABSLI

Balancing growth and responsibility

At ABSLI, we recognise our responsibility to drive positive change, prioritising the well-being of our people, environment, and communities. Our commitment to sustainability is a strategic imperative for a brighter future.

At its core, sustainability embodies the harmonious coexistence of ecological integrity, economic prosperity, and social well-being. In a world grappling with climate change, dwindling natural resources, and growing social inequalities, the importance of sustainability in every sector of the economy has become paramount. The life insurance industry, with its responsibility to safeguard the financial security of individuals and families, is no exception. Embracing sustainability is not just an ethical obligation but a strategic imperative for life insurance companies to thrive in today's dynamic world. ABSLI is cognisant of its responsibilities and is actively working towards the betterment of its people, surroundings, and the communities it works.

In April 2021, we launched an initiative to plant a tree for each insurance claim that was settled. Since its inception, this initiative has resulted in the planting of over 6,000 saplings. By implementing this programme, we demonstrated our dedication to the environment and our social responsibilities.

6,000

Saplings planted for each insurance claim settled from April 2021



In today's highly competitive business landscape, success goes beyond the products or services a company offers. It hinges on the happiness and satisfaction of its customers. Happy customers are not just a pleasant outcome; they form the bedrock of a thriving and sustainable business. From building brand loyalty to driving growth and profitability, the importance of having happy customers cannot be overstated. Customers are one of the most important stakeholders for ABSLI.

We are committed to making a difference in the lives of the underserved population. In FY23, we provided an impressive 51,889 policies in the rural sector. In FY24, this number grew to 60,005 policies. Notably, our dedication to serving rural areas was particularly pronounced, with a significant 21.05% of our total policies focused on this sector in the year. This figure represents more than one-fifth of the overall policies written by us, underscoring our priority in ensuring financial security and protection for rural families and individuals.

60,005

Policies provided in the rural sector in FY24



Customer feedback and experiences are mandatory for us to continuously enhance our services. After every customer interaction, we proactively seek feedback through various channels, including Emails, SMS, and WhatsApp. The feedback form has queries like “Based on your recent Branch Interaction on a scale of 0-10, how likely are you to recommend ABSLI to your friends and family? 0 indicates least likely to recommend and 10 indicates most likely to recommend.” This feedback is crucial in calculating the Net Promoter Score (NPS), which serves as the most significant metric to gauge customer satisfaction.

“Our dedication to understanding and acting on customer feedback ensures that our approach remains customer-centric and responsive, as we continuously strive to deliver excellence in our services.”

NPS provides valuable insights into customer satisfaction at various milestones and service interactions, helping identify pain points and areas for improvement. Moreover, it allows us to understand our strengths, leading to long-term success and outperforming competitors in the market.

ABSLI places great emphasis on safeguarding the interests of its insurance policyholders through its dedicated Policyholders Protection Committee. Through quarterly meetings, the committee’s primary objective is to ensure that insurers, distribution channels, and other regulated entities fulfil their obligations towards policyholders. This includes implementing standard procedures and best practices in the sale and service of insurance policies. By fostering policyholder-centric governance, the Company places a strong emphasis on effective grievance redressal. Through these initiatives, we create a robust customer-centric ecosystem that prioritises transparency, accountability, and customer satisfaction at every stage of the insurance journey.



Awards and Recognition

The pinnacle of excellence



Future of Insurance Summit & Awards 2023, UBS Forums

Innovative Life Insurance Product of the Year:
ABSLI Nishchit Aayush Plan

Product of the Year:
ABSLI Assured Income Plus



Exchange4media Indian Marketing Awards 2024

Marketing on a Small Budget:
Won Gold for #You Dont Want To Miss The Bus campaign



Brand Equity Trendies Awards 2024

Small Budget Campaign for #You Dont Want To Miss The Bus campaign



4th Annual BFSI Excellence Award 2023

Best Technology Initiative (Life Insurance)



Insure Next Conference & Awards 2024

Best Technology Initiative (Life Insurance)



Board of Directors

Anchoring the future



MR. KUMAR MANGALAM BIRLA
Chairman

Mr. Kumar Mangalam Birla is the Chairman of the venerable Indian multinational Aditya Birla Group. The Group's legacy spans over a century and it was the first Indian business group to venture abroad. Today, the group operates in 36 countries across six continents with over 50% of its revenues derived from overseas operations. The Group's turnover is around \$60 Billion.

Mr. Birla chairs the Boards of all major Group companies in India and globally. During the 27+ years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value, increasing the Group's turnover by 30 times. He has been the architect of over 40 acquisitions in India and globally, among the highest by any Indian multinational.

Under his stewardship, the Aditya Birla Group enjoys a position of leadership in all the major sectors in which it operates, from cement, chemicals and metals to textiles, fashion and financial services. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary workforce of 180,000 employees.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional boards. He served as a Director on the Central Board of Directors of the Reserve Bank of India. As the Chairman of the Securities and Exchange Board of India (SEBI) Committee on Corporate Governance, he framed the first-ever governance code for Corporate India. Additionally, he was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry.

Over the years, Mr. Birla has been honoured with several prestigious awards. He was conferred the Padma Bhushan, India's third-highest civilian honour in 2023. He also received the All-India Management Association's coveted Business Leader of the Decade Awards in 2023. Mr. Birla is only the second industrialist in AIMA's history to receive this honour. He was also the first Indian Industrialist to receive the TiE Global Entrepreneurship Award for Business Transformation in 2021. Mr. Birla has been a recipient of the ABLF Global Asian Award in 2019. This marquee award was constituted by the Dubai-based Asian Business Leadership Forum, under the patronage of the UAE Ministry of Economy. Mr. Birla has also received the Business Leader of the Year Award twice at the Economic Times Awards for Corporate Excellence. Furthermore, he has received several awards and honours from leading institutions like EY, Forbes, CNBC, CNN-News18, WEF, etc.

Mr. Birla is actively engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science (BITS) with campuses in Pilani, Goa, Hyderabad, and Dubai. He has been the Chairman of India's premier management institute — the Indian Institute of Management, Ahmedabad and the Indian Institute of Technology, Delhi. In the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15 Million scholarship programme at the London Business School in memory of his grandfather, Mr. B.K. Birla, marking the largest ever endowed scholarship gift to a European Business School.

A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Aditya Birla Group. Under his leadership, the Group is involved in meaningful welfare-driven activities that distinctively impact the quality of lives of more than 10 Million people annually.

**MR. KAMLESH RAO**

Managing Director & Chief Executive Officer

Mr. Kamlesh Rao is the MD & CEO at Aditya Birla Sun Life Insurance Company Limited (ABSLI). In his role, he is responsible for providing ABSLI with strategic direction and leading the team towards achieving rapid growth and profitability. His expertise focuses on growing the business, developing new business models, building distribution efficiency, value creation through efficient cost and process management, competitive product strategies, scaling up the digital business and strengthening the customer lifetime value proposition.

Mr. Kamlesh is also the chairperson of the Insurance Awareness Council, a committee that is part of the Life Insurance Council, focused on actively spreading life insurance awareness in India.

As an integral part of the Banking & Financial Services industry, his experience has been shaped over a career spanning 25 years. In his previous role as the Managing Director & CEO - Retail at Kotak Securities Limited, he was responsible for planning and executing strategic initiatives. He was instrumental in driving the growth and strategy for secondary markets, primary Markets, margin funding and distribution of investment products. Prior to joining Kotak Securities Limited, he held various roles at Kotak Mahindra Bank Limited over the course of 19 years. His experience spans across the asset and liability portfolios, including retail lending, business loans, unsecured loans, mortgages, SME lending, HNI banking and broking. He joined the bank as a Management Trainee and rapidly rose through the ranks to become the Managing Director & CEO - Retail at Kotak Securities Limited.

In his earlier stint, Kamlesh has served on several prestigious committees including the NSE & BSE Advisory Committees and Secondary Market Advisory Committee (SMAC). He holds a degree in Engineering and is a management graduate.

Mr. Rao is a part of the Senior Management Team at Aditya Birla Capital. At ABSLI, he is focused towards taking the Company to a leadership position within the private life insurance space.

**MS. VISHAKHA MULYE**

Non-Executive Director

Ms. Vishakha Mulye is a Non-Executive Director of our Company with over 3 decades of rich experience in banking and financial services and has been on the Board of our Company since July 2022. She is the Chief Executive Officer at Aditya Birla Capital Limited (ABCL), the holding Company of the financial services businesses of the Aditya Birla Group. She joined the Aditya Birla Group in July 2022 and has since been instrumental in scripting the transformational journey of Aditya Birla Capital to build accelerated growth momentum across its various businesses, while maintaining a sharp focus on profitability and return-of-capital. Under her leadership, the Company embarked on a strategic roadmap of 'One ABC, One P&L' approach, resting it on the fundamental pillars of One Customer, One Experience and One Team, to maximise its share of opportunities in the financial services space and delivering long-term, sustainable value for stakeholders.

Prior to joining Aditya Birla Group, she held significant leadership roles and led several strategic initiatives, as part of the ICICI Group. She was the Executive Director at ICICI Bank, in charge of overseeing their domestic and international Wholesale Banking, Proprietary Trading, Markets and Transaction Banking Group. During her long career span, she also served as the Group CFO of the ICICI Bank and was on the Board of ICICI Lombard General Insurance Company, served as the MD and CEO of ICICI Venture Funds Management Company, and chaired the Board of ICICI Bank, Canada.

A chartered accountant and a career banker throughout her life, Vishakha has been honoured with various prestigious awards and recognitions for her valuable contribution to the world of Business and Finance.

Board of Directors



**MR. KRISHNA KISHORE
MAHESHWARI**

Non-Executive Director

Mr. Maheshwari is a proven leader with expertise in strategy and finance, a passion for building outstanding teams and a disciplined focus on innovation and excellence in operations.

In a distinguished career spanning over four decades, of which 39 years have been with the Aditya Birla Group, Mr. Maheshwari has held several key leadership roles. These include steering the Group's Chemicals, International Trading, Pulp & Fibre, Textiles and Cement businesses. Mr. Maheshwari is credited with driving the growth of each business towards a more competitive and sustainable model. He has overseen various greenfield and brownfield expansions, as well as strategic acquisitions globally. In his last role as Managing Director of UltraTech Cement Ltd., he oversaw phenomenal growth, both organic as well as inorganic, catapulting UltraTech to the 3rd largest player in the cement industry worldwide, outside of China, with its capacity exceeding 100 Million metric tonnes.

He is a Non-Executive Vice Chairman of UltraTech Cement Ltd. and Vice Chairman of the Business Review Council of Aditya Birla Group. He is also a Director of Aditya Birla Management Corporation Private Limited.

Prior to UltraTech, Mr. Maheshwari served as the Managing Director of Grasim Industries Ltd.

and headed the Group's Pulp, Fibre & Textile business. During his tenure, the business made two acquisitions of pulp units in Canada and Sweden and established the greenfield VSF plant at Vilayat. The Set up of world-class R&D facilities helped the business launch premium products, and improve the quality of its products and its environment profile. The launch of the brand LIVA led to rapid growth in the consumption of VSF in India after having seen a stagnant demand for over 10 years.

In his role in the Chemical business, the focus on specialities and cost-effective expansion helped the business improve profitability and laid the foundation for future growth.

During his 4-year tenure in the Trading business, volumes doubled and profitability increased fivefold.

He has been a Trustee and Member of the Board of the New International School of Thailand in Bangkok. Mr. Maheshwari has also served as the President of the Man-Made Fibre Industry of India and as a member of the Ahluwalia Committee on Reforms for State Electricity Boards, constituted by the Ministry of Power.

Mr. Maheshwari holds a master's degree in Commerce (Business Administration) and is a Fellow Member of The Institute of Chartered Accountants of India.



MRS. PINKY ATUL MEHTA

Non-Executive Director and
Chief Financial Officer

A qualified chartered accountant with over three decades of diversified experience, Pinky joined the Aditya Birla Group in 1991 as its first woman officer. In her current role, Pinky is responsible for Finance, Accounts, Banking, Secretarial, Taxation, MIS, Mergers, Restructuring, Acquisitions and Fund Raising, as well as the ongoing development and monitoring of control systems, and reporting of financial performance.

Prior to joining Aditya Birla Capital, she served as the Chief Financial Officer at Aditya Birla Nuvo Ltd. She played critical roles in driving the demerger of Madura Garments to Pantaloons Fashion & Retail Limited, the merger of Aditya Birla Nuvo Ltd., with Grasim, followed by the subsequent listing of Aditya Birla Capital Limited. Over the years, her contribution in the

areas of demergers, mergers and acquisitions for the Aditya Birla Group companies has been significant. She was also involved in the demerger of the cement business, the joint venture with the Sun Life Group for the life insurance business and acquisitions of Madura Garments, Transworks Information Services Limited, Minacs Worldwide Inc., and Apollo Sindhoori Capital Investments Limited.

Mrs. Pinky is one of the distinguished Women Leaders in the Aditya Birla Group. She was conferred the 'Chairman's Award for Exceptional Contributor' in 2008 along with the 'Chairman's Award for Accomplished Leader' in 2016. She is also the recipient of the coveted Institute of Chartered Accountants of India CA CFO - Woman Award, 2016 and ET Prime's Women Leadership Award, 2021.



MS. INGRID JOHNSON
Non-Executive Director and
President Sun Life Asia

Ms. Ingrid Johnson is the President of Sun Life Asia, responsible for one of Sun Life's fastest-growing strategic pillars focused on life, health and wealth management businesses in eight Asian markets. She is a purpose-driven leader, with a passion for leading transformational strategic change through developing talent, fostering a high-performance culture, and building enduring client relationships.

Ms. Johnson has over 25 years of international commercial experience in the insurance and financial service industries. She served as the Group Finance Director of the then GBP 12 Billion market cap dual London and South Africa listed Old Mutual plc, and as a Member of its various subsidiary boards.

Ms. Johnson also spent 21 years with South African-listed Nedbank Group, a 53% subsidiary of Old Mutual plc and one of South Africa's four largest banks. During her tenure, she held several progressively

senior roles encompassing the technical aspects of governance, finance, treasury, risk and capital management while leading large-scale sustainable change of the businesses servicing international, corporate, business and retail clients. This culminated in her role as Group Managing Executive: Retail and Business Banking to collaboratively lead 20,000 colleagues in delivering best-in-class client, culture and risk metrics, in addition to achieving sustainable financial performance and advancing leadership diversity.

Originally from Johannesburg, South Africa, Ms. Johnson is a Chartered Accountant and holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand in South Africa and completed the Advanced Management programme at Harvard Business School.



MR. SANDEEP ASTHANA
Non-Executive Director

Mr. Sandeep Asthana is the India Country Head of Sun Life Financial, a leading international provider of protection and wealth accumulation products headquartered in Canada. In his role, Sandeep manages Sun Life Financial's interest in its two joint ventures in India - Aditya Birla Sun Life Insurance Co. Ltd. and Aditya Birla Sun Life Asset Management Co. Ltd.

A Chemical Engineer from IIT Mumbai and an MBA from IIM Lucknow, Sandeep started his career with Unit Trust of India in 1993 and was closely involved with its plans to enter the life insurance and

pensions sectors. He joined Zurich Financial Services in 2000 and headed the life insurance planning team. In 2003, Sandeep joined RGA, a leading US-based life and health reinsurer, and expanded their business in India to make it a leading reinsurance player in the country. Before joining Sun Life, he was Managing Director of RGA Services India Pvt. Ltd.

Board of Directors



MR. MANJIT SINGH
Non-Executive Director,
Executive Vice-President and
Chief Financial Officer (Sun Life)

Mr. Manjit Singh is the Executive Vice-President and Chief Financial Officer of Sun Life. He is responsible for leading the Company's finance organisation including Finance, Tax, Capital, Corporate Development, Investor Relations and strategic finance initiatives.

With more than 25 years of experience in finance, strategy, risk and treasury, Mr. Singh has worked in financial services in Canada, the US and Europe. Mr. Singh served as the Executive Vice-President of Finance at TD Bank, where he led Enterprise Finance including all Business Segment finance functions, Investor Relations, Tax, Chief Accountants and Enterprise Strategy. During his tenure, Mr. Singh worked in all of the Bank's major businesses and was actively involved in setting business strategy, leading strategic and corporate development analysis, driving financial performance and executing key business priorities. He was a member of the Diversity Leadership Team and led the Visible

Minority pillar, actively championing diversity across the bank. Currently, he serves on the Trillium Health Partners Board and holds Board positions with several other organisations including American Red Cross NYC, Lung Cancer of Canada, TRIEC (Toronto Region Immigrant Employment Council), and the Sikh Foundation of Canada. He is also President of Ascend Canada, which enhances the presence, visibility, and influence of current and future Pan-Asian business leaders.

Mr. Singh holds a Bachelor of Arts degree in Chartered Accountancy Studies from the University of Waterloo and a Master of Business Administration from the Richard Ivey School of Business. He is a Fellow of the Chartered Professional Accountants (CPA) of Ontario, has earned the CFA designation and completed the Advanced Management Programme at Harvard Business School.



MR. NAGESH PINGE
Independent Director

Mr. Nagesh Pinge is an Expert in Ethics, Corporate Governance, Risk Management, and Internal Audit. He is a Chartered Accountant and Law Graduate from India and has completed an Executive Education Programme at The Stephen M Ross School of Business of the University of Michigan, USA.

In his 37-year career, Mr. Pinge has worked with many organisations of repute. He retired from Tata Motors in November 2016 as "Chief-Internal Audit, Risk Management & Ethics".

Mr. Pinge served as the Chief Internal Audit of Reliance Retail Ltd. & JSW Steel Ltd. and also worked for ICICI Bank and its Group Companies in Risk Management (Chief Risk Officer), Regulatory Compliance and Internal Audit (Group Head-Internal Audit).

He is currently an Independent Director of Goa Carbon Limited, Arvind Fashions Limited, MCX Clearing Corporation Limited, Inventia Healthcare Limited, Hero Housing Finance Limited and Utkarsh Small Finance Bank.



MR. DEBABRATA SARKAR
Independent Director

Mr. Debabrata Sarkar is a former Chairman and Managing Director of Union Bank of India. His educational qualifications include FCA, CAIIB, M.Com, and B.Com (Hons.). He serves as a member on several prestigious committees such as the Empowered Committee on ECB, RBI, the Independent External Monitor and Screening Committee on OTS EXIM Bank, the Chairman of the Banking Advisory Board, L. N. Welingkar Institute of Management & Research and Visiting Faculty at National Institute of Bank Management (NIBM) at Pune.

Mr. Sarkar's professional experience is extensive and includes significant roles including DGM at Bank of Baroda, Executive Director at Allahabad Bank, Kolkata and Chairman and Managing Director at Union Bank of India, Mumbai.

Mr. Sarkar received the Financial Inclusion Award 2013 for Person of the Year from Skotch Group and the Excellence in Financial Communication Award for the year 2012 from the Association of Business Communicators of India, during his tenure at Union Bank of India.



MR. ARUN ADHIKARI
Independent Director

Mr. Arun Kumar Adhikari graduated with a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology, Kanpur in 1975. He then completed his Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He started working at Hindustan Unilever Limited in 1977 and held several senior positions in the fields of sales, marketing, and consumer research.

By 2000, Mr. Adhikari had risen to the role of Executive Director at Hindustan Unilever Limited. Subsequently, he was appointed Managing Director for Home and Personal Care and joined the Board of Directors of Hindustan Unilever Limited where he was involved in external relationships with the Government, media, investor relations, risk management, and corporate governance. In 2006, he assumed the role of Chairman at Unilever Japan KK. He was

later appointed as the Senior Vice-President for the Unilever Laundry Category across Asia and Africa where his key responsibilities included the development of category and brand strategy, brand portfolio decisions, supply chain strategy, pricing strategy, product innovation and advertising development.

Upon retiring from Unilever in 2014, Mr. Adhikari joined McKinsey & Company in India as a Senior Advisor for four years, supporting the consumer practice and advising clients across a wide range of sectors on marketing and sales strategy. From 2000 to 2006, he was also a member of the executive and governing bodies of several industry, trade and professional associations in India, including the Market Research Society of India, Indian Soaps and Toiletries Manufacturers Association, Indian Society of Advertisers and the Advertising Standards Council of India.



**MR. ASHVIN DHIRAJLAL
PAREKH**
Independent Director

Mr. Ashvin Parekh, aged 70 years, is a qualified Chartered Accountant and has set up the advisory service company-Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Unilever Ltd. Mr. Parekh commenced his carrier with Hindustan Unilever Ltd. in 1976 and has 47 years of total experience. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US on Partner secondment

programmes for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on a gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries, including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDAI and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM. Mr. Parekh was on the trust board of the National Pension system for six years. He Chaired the trust board for the last four years of his tenure. He was appointed a member on the KV Karnath committee to make recommendations on COVID-19 Stress Resolution Programme.

Leadership Team

Guiding us towards success



MR. ASHOK SUVARNA
Chief Distribution Officer

Mr. Ashok Suvarna is the Chief Distribution Officer at Aditya Birla Sun Life Insurance Company Limited. In his role, he is responsible for providing leadership to Insurance Sales and Distribution, Strategic Initiatives, Business Development and Digital Initiatives team. Prior to taking over distribution during the COVID lockdown period, he was the Chief Operations Officer, responsible for managing the customer life cycle including Underwriting and Claim Management.

He has won several awards during his career, including the Aditya Birla Chairman's Award. He is involved in rolling out growth strategies of the Company. He comes with an experience of over 28 years in the Financial Services industry. He has experience in setting-up and managing teams across functional areas including

Technology, Operations, Projects, and Quality Assurance in the financial services sector. Prior to joining ABSLI, he was EVP & COO at Aditya Birla Sun Life Asset Management Company Limited, where he provided leadership to Operations, Technology, Service, and Marketing teams.

Before joining Aditya Birla Group, he was Senior Vice-President & Head - Operations at ICICI Prudential Asset Management Company Limited, where he was responsible for Operations, Projects & Quality Assurance and was also involved in PAN-Asia projects of Prudential Funds Management. He has also been associated with SBI Funds Management Ltd. and MIRC Electronics in various capacities. He has also been associated with the launch of mutual funds transactions on the Stock Exchange platform.



MR. ANIL KUMAR SINGH
Chief Actuarial Officer

Mr. Anil Kumar Singh is the Chief Actuarial Officer at Aditya Birla Sun Life Insurance Company Limited and is responsible for all Actuarial functions within the Company. Before joining the Company, he was the Chief Actuary and Appointed Actuary at Bajaj Allianz Life Insurance Company. He has vast experience of close to 32 years in the life insurance industry in India, in Actuarial roles covering Valuation, Asset Liability Management, Product Development and Pricing with organisations

such as LIC, and Aviva Life Insurance and was also a part of the Company's Actuarial team during its inception in FY01.

He is a Fellow of the Institute of Actuaries of India and Fellow of the Institute of Actuaries UK and holds a Master's degree in Statistics from Lucknow University.



MR. SHAIENDRA KOTHAVALA
Chief Compliance & Risk Officer

Mr. Shailendra Kothavale is the Chief Compliance & Risk Officer of the Company and is a member of the Leadership Team. He heads the areas of Compliance, Enterprise Risk, Operational Risk, Cyber Security, Business Continuity Management, Legal and Secretarial functions for the Company. Prior to this assignment, he was with ICICI Prudential Life Insurance Co. Ltd. for 11 years.

ICAI, New Delhi. He is also a Certified Information Systems Auditor (CISA) from ISACA, USA. He is an avid speaker at various forums and has been in the parts of various Committees of IRDAI, Life Council, CII, FICCI, ICAI.

He has a Bachelor's degree from Mumbai University and is a Chartered Accountant from

**MR. SANDESH JOSHI**

Chief Financial Officer

Mr. Sandesh Joshi is the Chief Financial Officer at Aditya Birla Sun Life Insurance Company Limited (ABSLI). In his role, he is responsible for Planning, Accounts, Procurement and Taxation. He brings in 17 years of experience in Life Insurance. He joined the Aditya Birla Group in 2005 and moved to ABSLI in June 2006. Since then, he has handled various roles in the Finance function across Planning and Strategy, Accounts, Procurement, Business

Intelligence, etc. His sharp business acumen has lent immense success to the Planning and Finance functions that he has spearheaded in the past.

He has a Bachelor's Degree in Commerce from Mumbai University and is a Chartered Accountant from ICAI.

**MR. JATIN VARSHNEY**Head - New Business
Operations

Mr. Jatin Varshney is the Head - New Business Operations at Aditya Birla Sun Life Insurance Company Limited (ABSLI). He has been working with ABSLI since 2016 as Head - Underwriting & Claims. He has previously worked with Max Life Insurance and ICICI Prudential Insurance. His education qualifications are MBA, Mumbai Educational Trust (2005) and B. Pharmacy,

Bharati Vidyapeeth's Institute of Pharmacy, Navi Mumbai (1998).

**DR. DEVENDRA SINGHVI**

Chief Investment Officer

Dr. Devendra Singhvi is the Chief Investment Officer of Aditya Birla Sun Life Insurance Company Limited and is associated with the Company since May 2006. He has around 27 years of experience in capital markets such as Fixed Income, Equity, Treasury, Forex and Derivatives, etc. His previous three

assignments have been with Reliance ADA Group Treasury, Prebon Yamane, and Hindalco Industries Ltd.

He has done his graduation in Mathematics and an MBA in Finance along with a Ph.D.

Leadership Team



MR. JAIMIT DOSHI
Chief Digital &
Technology Officer

Mr. Jaimit Doshi is the Chief Digital & Technology Officer at Aditya Birla Sun Life Insurance Company Limited. In his role, he is responsible for driving technology, digital transformation and direct strategy to help establish the Company as a preferred customer choice and reach out to newer segments. His expertise focuses on leading and implementing consumer led strategic projects across technology, digital and marketing functions. He has a strong belief and experience in shaping 360-degree plans basis consumer insights and strategic direction.

He comes with nearly 26 years of experience in Financial Services across banks, wealth

management, securities and fintech companies and has handled various roles across Marketing, Digital, Sales, etc. In his previous role as the Executive Vice-President at Kotak Securities Limited, he was heading Marketing, Products, Platforms and Customer Service. Prior to joining Kotak Securities Limited, he has had a significant work experience in companies like CoverFox.com and Kotak Mahindra Bank.

A postgraduate from Chetna Institute of Management, he is a visiting faculty at various B-schools, speaks at various industry forums and actively coaches start-ups and helps them in building their business plans.



MS. SHARATEE GHOSH
Head - Customer Experience,
Servicing & Retention

Ms. Sharatee Ghosh is the Head - Customer Experience, Servicing & Retention at Aditya Birla Sun Life Insurance Company Limited (ABSLI). She is responsible for creating cutting-edge customer experience across products and services of the organisation by leveraging technology solutions across all customer touchpoints. Ms. Sharatee comes from rich experience of having worked with Kotak Mahindra Bank for 16 years and overall 24 years spanning across all business functions of Customer Care, Service Quality,

Virtual Relationship Management, Marketing with primary focus on enhancing customer experience by reducing defects, improving delivery speed and enhancing effectiveness across the business.

Her education qualifications are PGDBM, Symbiosis Centre for Mgmt. & HRD (1999), MA (Economics), Jawaharlal Nehru University (1997) and BSc (Economics), Lady Brabourne College, Kolkata (1995).



MR. SIDNEY SEQUEIRA
Head - Group Business &
Group Operations

Mr. Sidney Sequeira is the Head - Group Business & Group Operations at Aditya Birla Sun Life Insurance Company Limited. He is part of the Leadership team and is responsible for handling all aspects pertaining to Group Business including Operations. He has over 24 years of work experience across General & Life Insurance. He joined the Company in 2006 and has successfully handled various roles in Bancassurance, Strategic Alliances and Group Business.

He has played a key role in establishing ABSLI as a leading solution provider in the Employee Benefit's space. Over the years, he has played an active role in the Retirement and Protection solution space and is responsible for setting up the Group Credit Life business for ABSLI. Prior to joining ABSLI, he worked with organisations like HDFC Chubb General Insurance, Xerox and Canon. He is an alumnus of St. Xaviers college and has done his Post Graduation from NMIMS.

**MR. NAKUL YADAV**

Appointed Actuary

Mr. Nakul Yadav is Appointed Actuary for Aditya Birla Sun Life Insurance Company Limited (ABSLI). In this role, he is responsible for Product development & management, Product pricing, Business Planning, Shareholder Reporting & Statutory Valuation for the company. He has over 17 years of experience in Life Insurance where he has handled various roles in Actuarial function across Product Pricing, Regulatory Reporting, Shareholder Valuation, Modelling and Actuarial risk management.

He joined ABSLI in February 2020 as Head – Product and Pricing and since then has played

a significant role in managing the product portfolio and the risks associated with it. He has been a key member of the Actuarial leadership team and has been instrumental in shaping the innovative product strategies, putting in place processes as well as managing long term pricing assumptions. He is a Bachelor of Science - Mathematics Honours from St. Stephen's College (Delhi University) and a Postgraduate from Symbiosis Institute of Management Studies. He is a Fellow of the Institute of Actuaries of India.

**DR. SUJATHA
SUDHEENDRA**Head – Human Resources,
Administration & Training

Dr. Sujatha Sudheendra is the Head - Human Resources, Administration & Training at Aditya Birla Sun Life Insurance Company Limited (ABSLI). Dr. Sujatha Sudheendra holds a Post Graduate degree in Industrial Relations and an M.Sc. in Applied Psychology, with a PhD in Psychology. She is a certified MBTI practitioner.

Dr. Sudheendra currently heads the Human Resource & Admin function at Aditya Birla Finance Limited, the lending and wealth management arm of Aditya Birla Capital Limited. She is also the Head of Diversity & Inclusion (D&I) mandate of the brand

Aditya Birla Capital across all its businesses and subsidiaries. She joined Aditya Birla Capital (formerly known as ABFSG in September 2008) and was instrumental in driving the group's overall strategic mandate for Talent Management. Dr. Sudheendra has had a rich career as an HR professional and management consultant, extending over 25 years, with experience across various sectors & industries. Before joining Aditya Birla Group, she worked with reputed companies like Procter & Gamble, SSI Technologies, ITC, and Fortis Healthcare.

Management Discussion and Analysis

OVERVIEW OF WORLD ECONOMY

Despite downward predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia's war on Ukraine, a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

The global economy is expected to witness a rebound in 2024 & 2025 with declining inflation rates and central banks in the west announcing a couple of rate cuts in the latter half of 2024.

Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

With the emergence of Artificial intelligence, there could be a boost in productivity across all global markets. Along with the same, there is a high potential for serious disruptions in the labour and finance markets. Harnessing the potential of AI for all will require that countries improve their digital infrastructure, invest in human capital, and coordinate on global rules of the road.

Source: Imf.org

OVERVIEW OF INDIAN ECONOMY

India's GDP growth rate for FY 2023-24 has surpassed expectations at 8.2%. With strong macroeconomic fundamentals, robust domestic demand, fiscal discipline, high saving rates and demographic trends, India is now the fifth-largest economy in the world. Rural demand has improved compared to the year-ago period and urban demand continues to be strong. Also, investment activity remains strong on the back of government capex, and private capex is also beginning to pick up. There are

signs of private capex revival, particularly in certain sectors like steel, construction activity, textiles, and chemicals.

The GDP growth for India is expected to be 6.8% for FY24 and 6.5% for FY25¹ against expected global GDP growth at 3.2% with advanced economies growing at 1.7%.

The savings rate in the country would improve as economic growth strengthens. Currently, the credit growth in the economy is about 16 to 17 per cent and deposit growth is around 12 to 13 per cent. Meanwhile, the historical growth trends in deposits are around 13 to 14 per cent.

The central bank continues to be cautious with its monetary policy stance due to two major uncertainties emanating from geopolitical risks resulting in supply chain challenges and weather-related events that affect food prices. The inflation for January'24 was 5.1 per cent, 110 basis points higher than RBI's target. The RBI's estimation of Consumer Price Index inflation for FY25 is 4.5 per cent².

India's per capita income has increased by 140% from US\$ 1,673.95 in 2014 to US\$ 2,341.10 in 2022. This has led to a tremendous increase in the disposable income and purchasing power for the middle-income class section. With these consumers now moving from spending on traditional products (such as food, beverage & clothing) to luxury products (travel and entertainment), the consumer mindset is changing rapidly across India.

¹ Source: IMF, World Economic Outlook, April 2024

² Source: Business-Standard.com

LIFE INSURANCE INDUSTRY OVERVIEW

In the post-Covid world, the importance of having insurance—health or life—has gained a lot of prominence among the salaried as well as the non-salaried class. Insurance not only acts as a cushion against an unfortunate circumstance, but it is also considered a traditional tax-saving instrument. With the changes in taxation regime, for traditional products greater than ₹ 5 Lacs, some shift is expected in the next couple of years. With the increase in disposable income across India and knowledge on the importance of Insurance post COVID, the outlook for insurance sector is positive.

During 2022-23, IRDAI has initiated the State Insurance Plan (SIP) with an objective towards "Insurance for All by 2047". The Plan envisages implementation of various strategies and activities towards increase in insurance penetration across various parts of the country in close coordination with the State Government



Management Discussion and Analysis (Contd.)

machinery. The State Insurance Plan is a collaborative and consultative effort from the entire insurance industry to deepen insurance penetration.

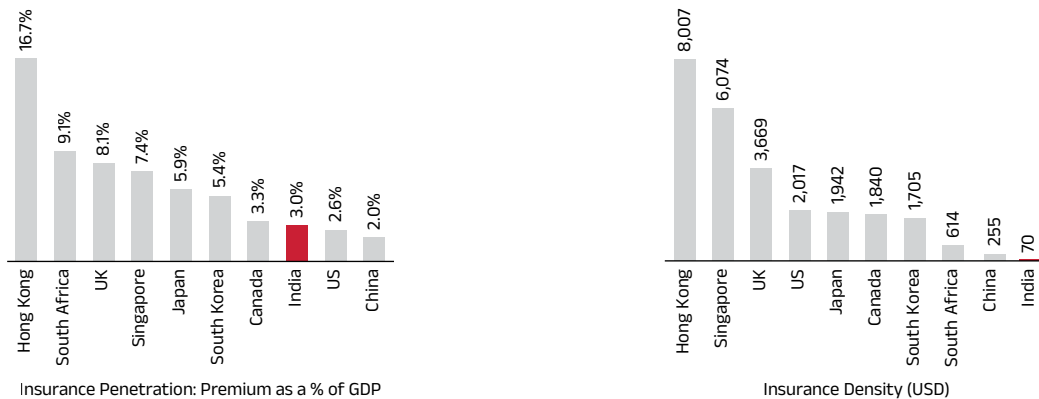
Source: IRDAI Annual Report 2022-23

1. Density/penetration

Insurance penetration is the ratio of insurance premiums to the GDP of the country, and insurance density is measured as insurance premium to total population. Overall penetration for the insurance industry was at 2.8% in 2022-23. India's life insurance penetration reduced from 3.2% in 2021-22 to 3.0% in 2022-23.

Insurance density in India increased from \$91 in 2021-22 to \$92 in 2022-23. Life insurance density has gone up from \$69 in 2021-22 to \$70 in 2022-23.

Source: IRDAI Annual Report 2022-23



Source: Swiss Re – Sigma, Restoring Resilience report 2023

2. Protection Gap

In India, the protection gap—the difference between the resources needed and the resources available—is high amongst those insured under some form of life insurance cover.

Global mortality protection gap is low at 57%, implying that many households are vulnerable to the loss of a breadwinner. The global mortality protection gap is estimated at USD 406 billion in 2022, driven by cost of living rises and weaker financial markets. The mortality protection index for India is at around 90%, which is below par global levels. Post covid, the demand for protection products is expected to increase to drive these levels upwards, unlocking wonderful opportunity.

Source: Swiss Re – Sigma, Restoring Resilience report 2023

3. Annuity and pension products

The life insurance segment constitutes 77% of the total life insurance premium, followed by pension and annuity segments together about 23% in 2022-23. The pension segment recorded a growth of 19% while annuity segment witnessed a growth of 21% during 2022-23.

Total Premium

Segments	₹ in Crore			
	FY23	FY22	y-o-y (%)	FY23 (% Share)
Annuity	33,637	27,856	21	4
Health	741	798	-7	0
Life	5,97,221	5,34,304	12	76
Pension	1,48,625	1,24,526	19	19
Variable	2,279	5,132	-56	0
Total	7,82,504	6,92,616	13	100

Source: IRDAI Annual Report 2022-23

4. AI and automation driven innovation

Supported by strong analytics, AI is helping transform processes and financial products. Adoption of AI, along with more efficient use of data, will drive the innovation and advancements in customer onboarding and servicing in the coming years.

AI backed analytics can forecast future trends and events based on historical data, enabling insurers to anticipate risks, optimize pricing strategies, and develop proactive

Management Discussion and Analysis (Contd.)

risk management measures. It enables insurers to analyse customer data and behaviour to offer personalized insurance products tailored to individual needs and risk profiles.

AI-driven chatbots and virtual assistants enable insurers to provide round-the-clock customer support, answer policy-related questions, process claims, and provide personalized recommendations efficiently.

It also streamlines the underwriting process by automating tasks such as risk evaluation, policy generation, and compliance checks. This reduces the time taken to issue policies and improves accuracy. It can assess claims quickly and accurately by analysing claim documents, images, and other relevant data.

Size of the sector (Life Insurance)

7.8L Cr+
Total Premium (₹)

(RP: 4.1L Cr+)

34K Cr+
Capital Invested (₹)

(FDI Limit: 74%)

54.6L Cr+
AUM (₹)

45K Cr+
Death Claims (₹)

(Ind. Death Claims: 28k Cr+)

Source-IRDA handbook 2022-23

Distribution spread in the industry



26.2L+
Individual Agents

(LIC: 13L + Pvt: 12L+)



11,000+
Branches

(Tier I*: 60% Tier II*: 11%)



700+
Brokers

(Active: 616)

*Tier I - Population 1,00,000 & Above
Tier II - Population of 50,000 to 99,999
Source - IRDAI Annual report 2022-23

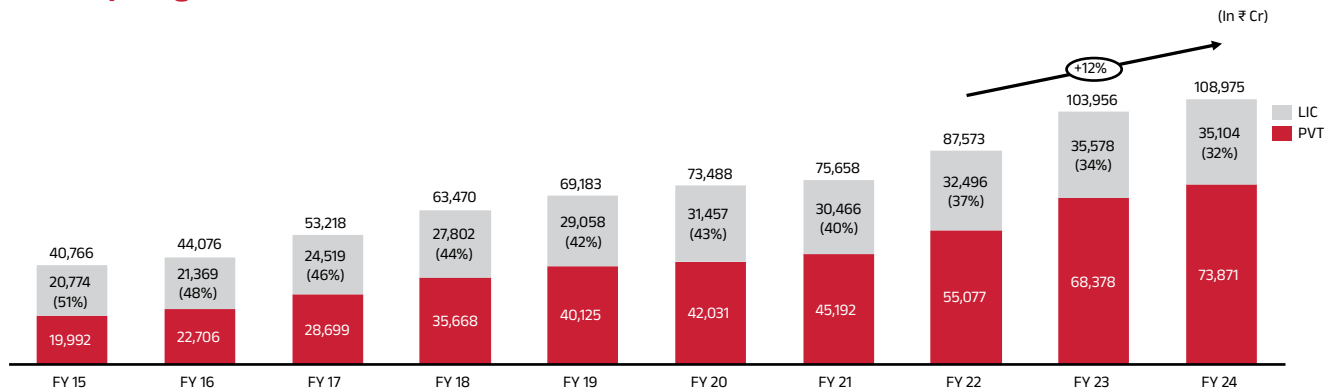


Management Discussion and Analysis (Contd.)

LIFE INSURANCE INDUSTRY PERFORMANCE

Individual Life

During FY2023-24, the life insurance industry grew by 5% to garner ₹1.09 Lakh Crore of weighted individual new business premiums¹ as against ₹1.04L Crore in the previous financial year. Private insurers grew by 8% in individual business, LIC recorded a de-growth of 1%.

Industry Weighted Individual New Business Premium¹

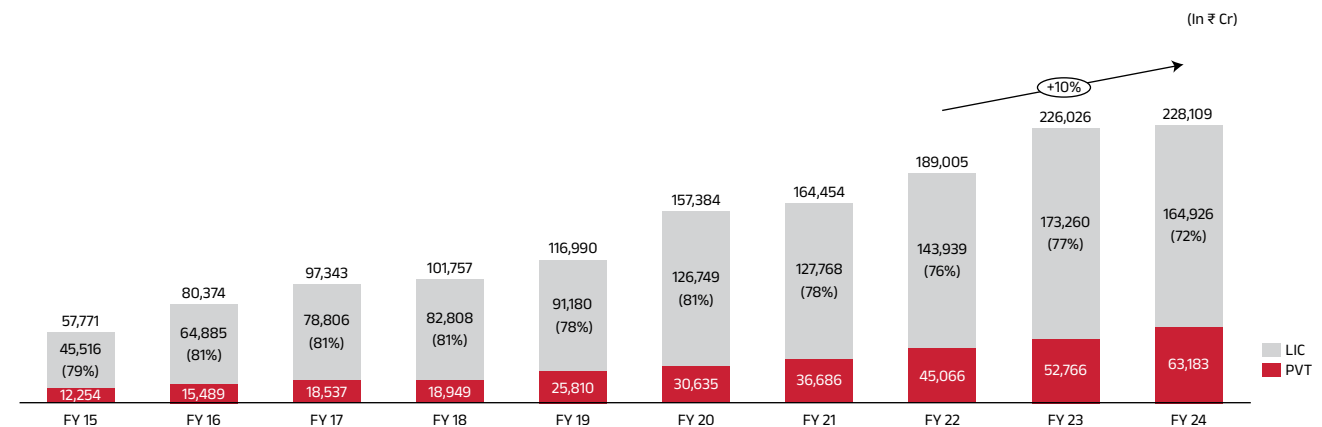
¹ Weighted Individual New business premium considers Single premium at 10%

Group Life

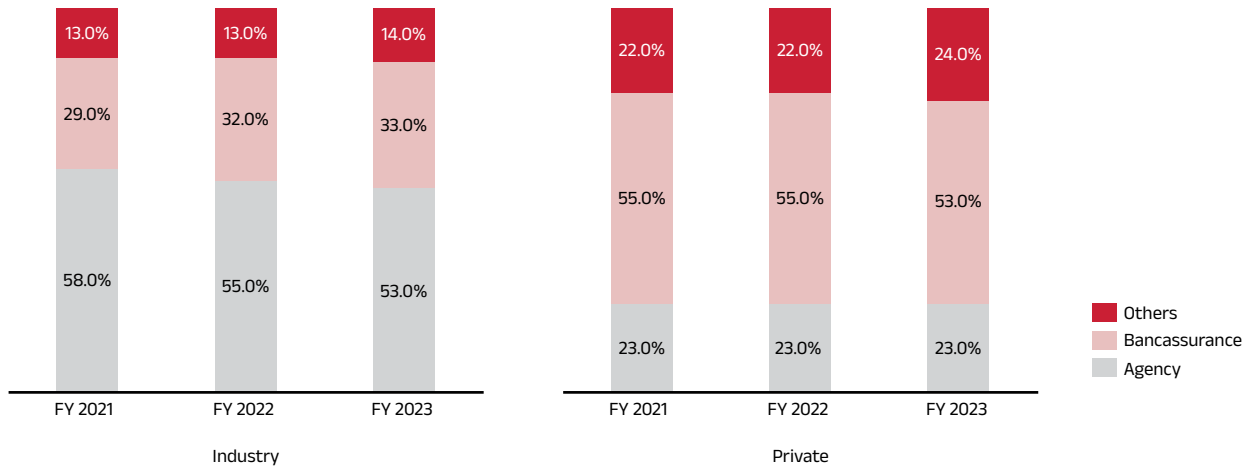
During FY2023-24, the Group business grew by 1% to ₹2.28 Lakh Crore of New Business Premium as against ₹2.26 Lakh Crore in the previous financial year. Private insurers grew by 20% and LIC recorded a de-growth of 5%.

Protecting our employees, securing gratuity, and offering other employee-related termination benefits have been a key driver for growth in the market share of private insurers, from 21% in FY 2010-11 to 28% in FY2023-24. Within the private sector, the top 5 insurers accounted for 76% of the private market in FY2023-24. The Credit Life business is a rising segment in this line of business and there are a few top players who continue to focus on the same given high value accretion.

Industry Group New Business Premium



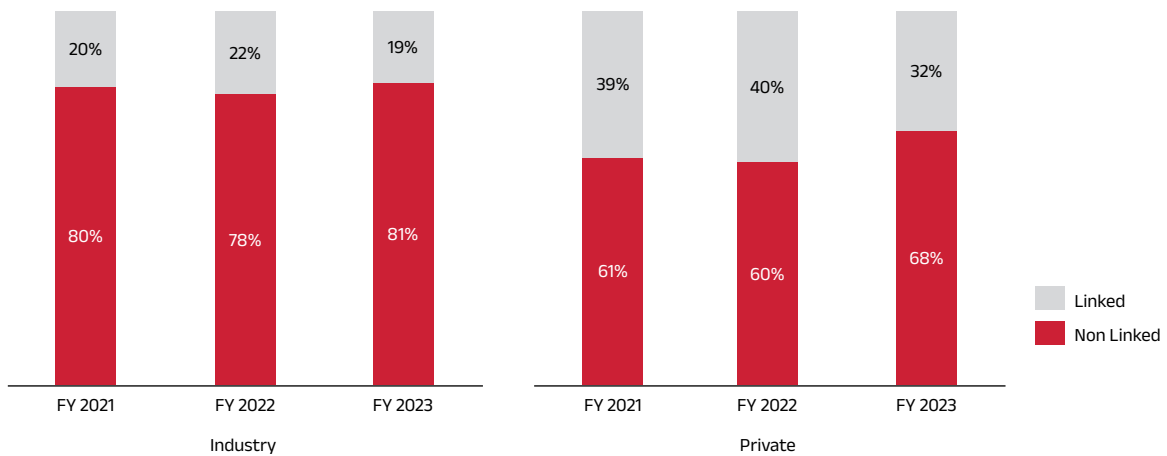
Composition of Industry Channel Mix for Individual Business



Source: Life Insurance Council

Industry Product Mix- Individual Business

Private industry ULIP and traditional mix is balanced around 32:68, whereas industry mix is at 19:81. The overall shift in mix is due to the dominance of LIC.



Source: IRDAI Handbook 2022-23

The increasing demands from customers owing to fluctuating interest rates and the need to safeguard the return on investment has led to an industry-wide increase in exposure to guaranteed products over the years. While FY'23 saw an exceptional surge in traditional mix, the same has shifted to Unit linked in FY24 owing to taxation regime changes and further boosted by buoyant capital markets.



Management Discussion and Analysis (Contd.)

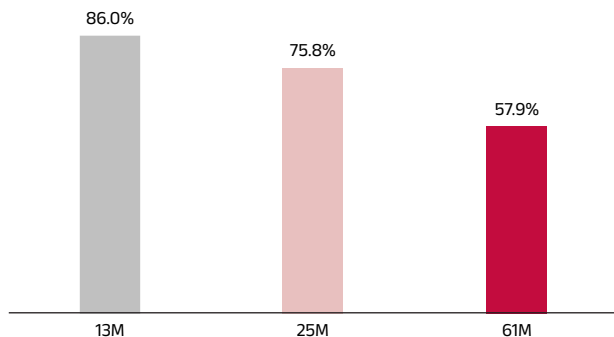
New alternatives like return of premium products, value-added riders and combo products are being launched to push protection sales growth and expand margins. This, combined with awareness campaigns, is expected to lift growth in the retail protection segment. Predominantly considered a push product, individual protection products have seen faster acceptance by the affluent segment and is becoming a pull product.

Quality of business

Average persistency levels

Companies are helping consumers take informed decisions and improving the overall experience across their life cycle by advising them to utilize the services available online. This has led to increased stickiness of customers, which is apparent from the persistency levels in the industry that have been on a rise with majority of the players showing consistent improvement across all cohorts. The average 13th month persistency for top private players is at 86% as at December 2023.

Average Persistency*



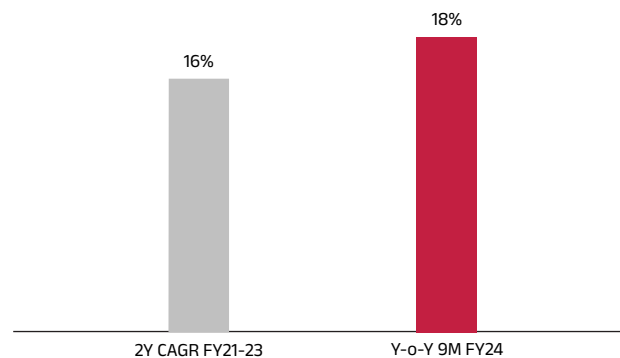
Source: Basis public disclosures of top 8 players in Life Insurance Industry including ABSLI as of Dec'23

*Average persistency has been calculated by taking simple average of persistency of top 8 players including ABSLI

Renewal premium growth

Renewal premium has been constantly growing with a 2-year CAGR of 15.5% and 9M FY24 growth at 18.1% for the major private players. The growth is on account of higher new business growth in the previous year, and robust collections in the long-term savings products launched last year.

With enablement of several digital modes for customers to pay renewal premiums ranging from payment links on website and app, payment apps has led to premiums being collected via digital mode. Several digital modes for payment of renewal premium have been enabled, thereby increasing customer convenience and higher persistency.



Source: Basis public disclosures of top 8 players in Life Insurance Industry excluding ABSLI

Falling Customer Complaints and unfair business practices

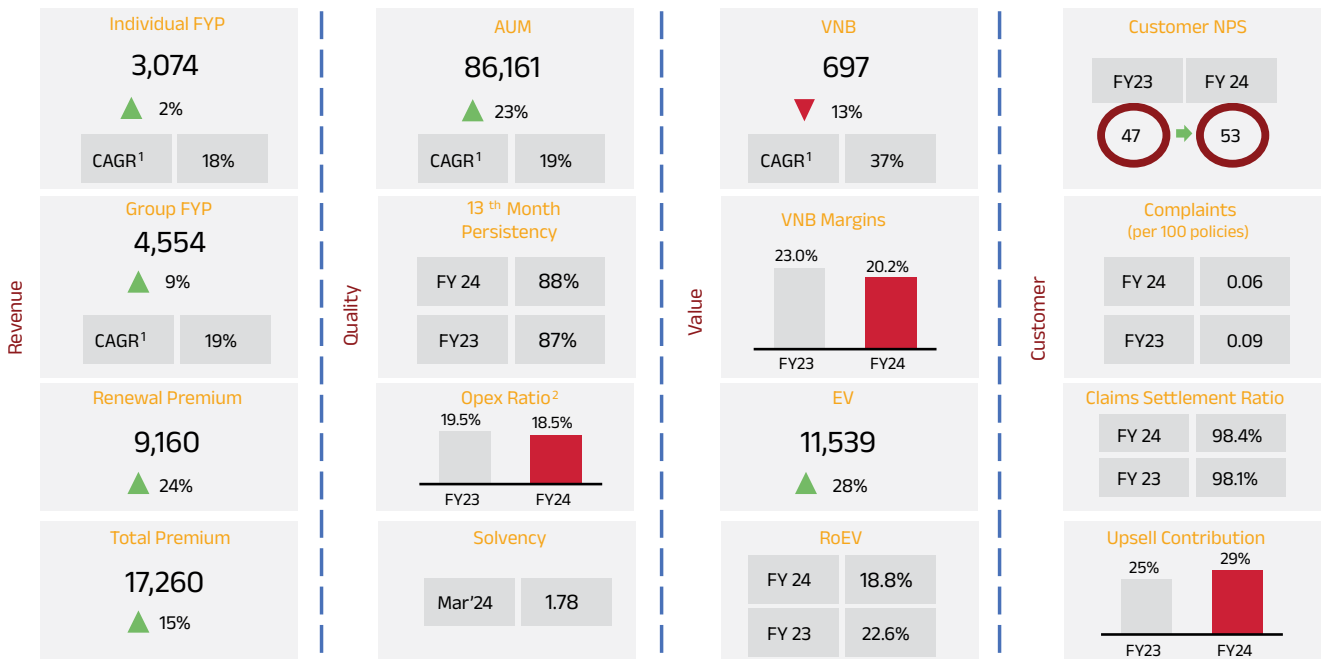
Since growth without quality of business is not a sustainable option, there has been a conscious effort by all insurance companies to improve on quality parameters that will help create long-term value for all stakeholders. Insurers have embedded technology across their value chain, addressing challenges in areas like underwriting, delayed processing, mis-selling, etc. There has been a visible reduction in surrenders and complaints. Notably, there has been a fall of over 20% in customer complaints over the last 5-year period.

The number of Unfair Business Practices (UFBP) complaints registered against life insurers have reduced by about 17.73% in 2022-23 from previous year, and the ratio of UFBP complaints to new policies sold remained at 0.90% in 2022-23.

Source - IRDAI Annual report 2022-23

ABSLI Performance - Summary of Operations

Below is the performance snapshot of our company. We have consistently managed to excel on all parameters across revenue, value, and profitability. ABSLI's customer centric approach can also be seen from below parameters.



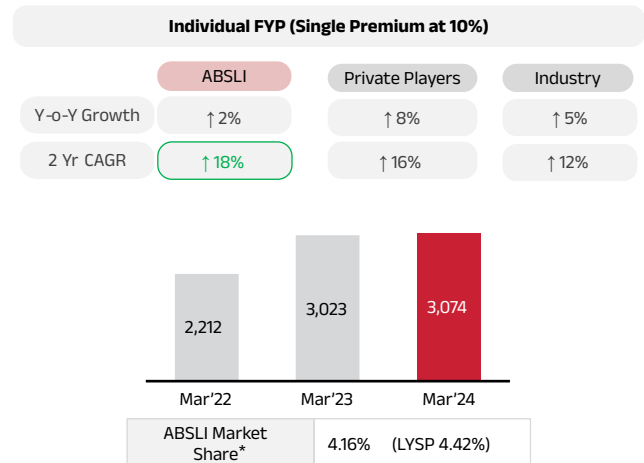
¹ 2 year CAGR

² Total Opex to Total Premium Ratio

Individual Life Business

Individual New business Premium (APE) grew by 2% to ₹3,074 Crore in FY24 with private players' 8% growth and industry growth at 5%. Our Company has shown growth over the two years with continuing focus on growing proprietary channels and maintaining a balanced channel mix and has surpassed industry and private players' CAGR over a 2-year period. Over a 2-year period, ABSLI has clocked a CAGR of 18% in individual Business compared to 16% CAGR in Private Industry and 12% in Overall Industry. The growth in the policy count was 17% for FY24 as the average ticket size is settled due to new tax regime.

ABSLI continues to have an expansive and distributed sales network across the country, including its own and partner branches. This gives our distribution the unique ability to reach most parts of the country, and we are committed to widening our footprint, and that includes through investments in partnership channels. ABSLI has entered new partnership with 3 new Bank Partners in FY24 and continue to look for further opportunities in the market. We continue to invest in proprietary channels to drive high growth and margins.



*Market Share among private players

Source: Life Insurance Council



Management Discussion and Analysis (Contd.)

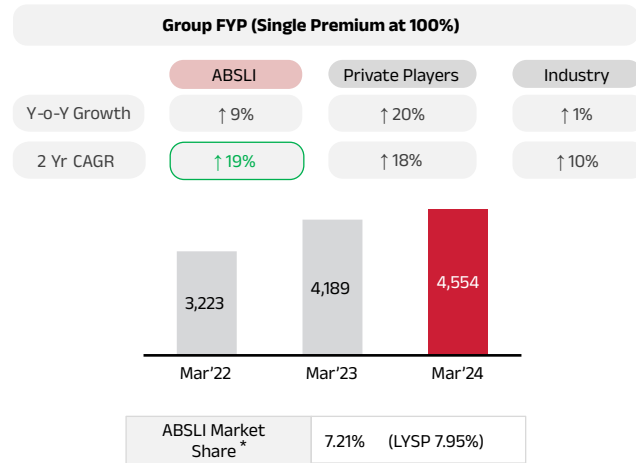
Group Business

Group New Business Premium grew by 9% from ₹4,189 Crore in FY23 to ₹4,554 Crore. The growth was on account of the fund-based group business. Group AUM has grown by 22% to ₹23,361 Crore in FY24. Group Fund business contributes a healthy portion of overall company profit due to charges income earned and low expense model.

The Fund-based business grew by 11%, while Risk business has remained flat over the previous year.

There is a huge opportunity for us in the Credit Life business for the next few years as the lending market has seen a pickup this financial year. The segment remains value accretive, and we are looking at competitive pricing to drive scalability with the acquisition of new clients.

Our Company will continue to do conscious strategic investments to drive scale and strengthen its rank and market share in this line of business.

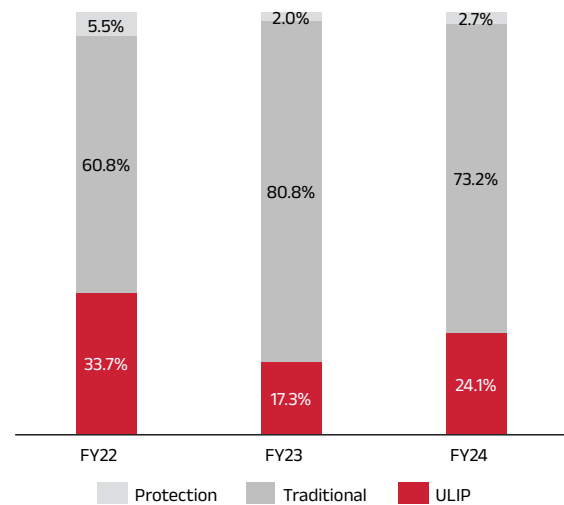


*Market share among private players

Source: Life Insurance Council

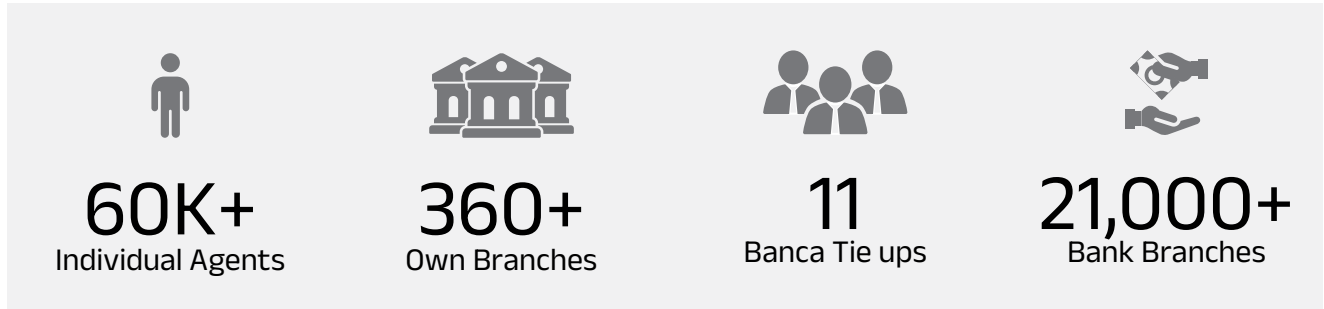
PRODUCT MIX

There has been a shift in ULIP mix in FY24 on account of the impact of taxation of high-ticket non-linked products and buoyant capital markets. We plan to optimize the contribution of ULIP products to our overall topline, and move to innovative traditional products, which will help our company in generating better margins. The company has maintained the ULIP mix below 25%. The share of our savings products is estimated to remain above 70% due to high demand and lower protection mix.



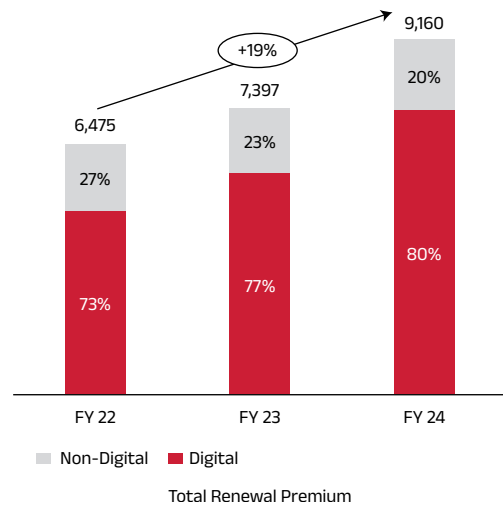
ABSLI has always positioned its products basis the unique features they offer and benefits to customers rather than indulging in aggressive price wars with competitors. In FY24, ABSLI launched two industry first products – ABSLI Salaried Term Plan – product targeted specifically towards Salaried Professionals and ABSLI Platinum Gain Plan & ABSLI Fortune Wealth Plan with AUM based trail commission.

WELL-DIVERSIFIED, PAN-INDIA DISTRIBUTION SCALE



Renewal Premium and Persistency

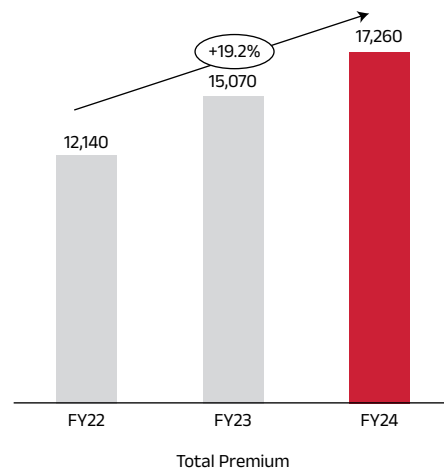
Renewal premium grew by 24% from ₹7,397 Crore to ₹9,160 Crore in FY24. The growth was on account of higher new business growth in the previous year, improved persistency, and continuous demonstration of the customer’s trust. 13th Month Persistency grew to 88% (FY23-87%) and 25th Month to 74.9% (FY23- 71%). Individual renewal premium collection by Bot (ZARA) grew by 10%, from ₹662 Crore in FY23 to ₹731 Crore in FY24.



*Digital Collection includes individual collections made via payment gateways, direct debits, ECS etc.

Healthy Growth in Overall Revenue

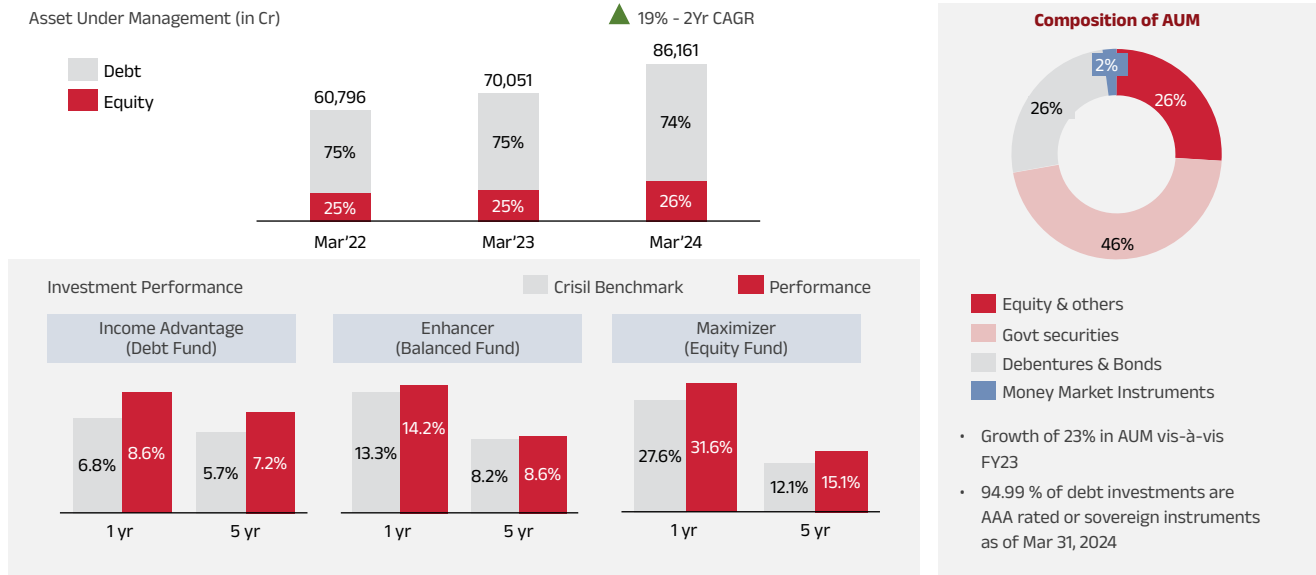
FY24 total premium was at ₹17,260 Crore, a growth of 14.5% with a 5-year CAGR of 18%.





Management Discussion and Analysis (Contd.)

Investment Performance: Surpassing Benchmarks

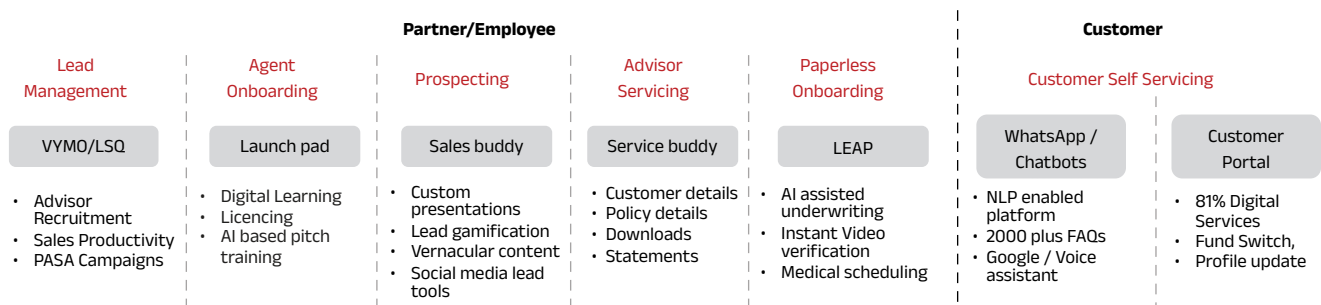


Adopting a Digital Mindset

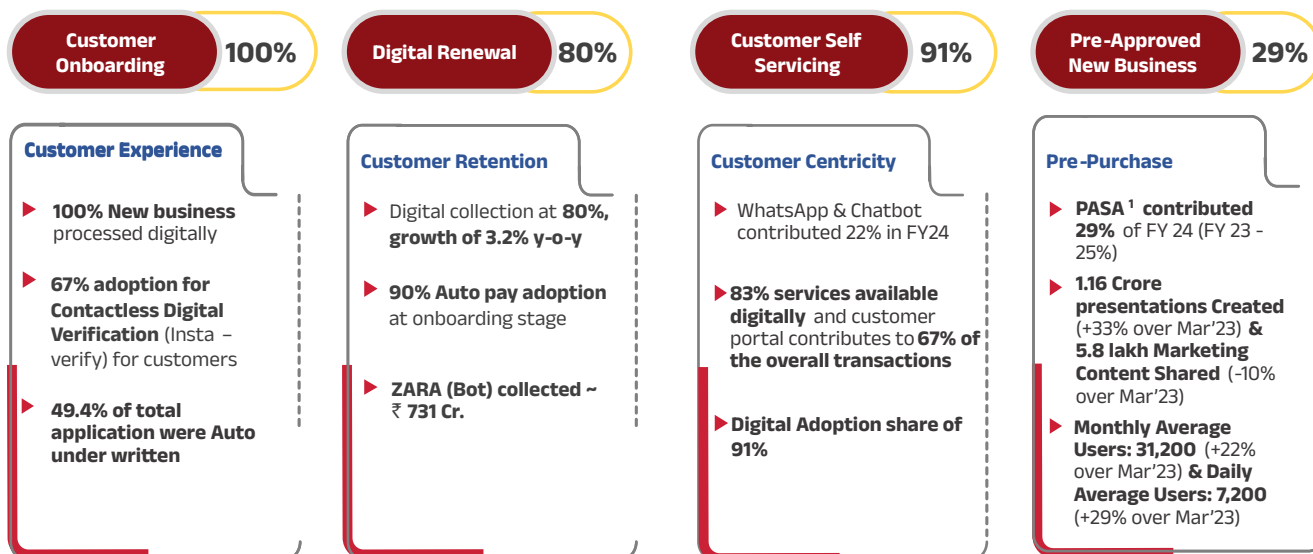
Embracing modern technology is essential for any organisation that intends to ensure faster deliveries, reduced spending, and enhanced customer experience. The three-to-five-year digital transformation plan depends on creating a culture of continuous learning and requires that employees develop a digital mindset.

Higher digital adoption by customers and distributors requires insurers to develop strong technological capabilities and highly efficient platforms that are powered by analytics, automation, and artificial intelligence. With this, customers' expectation of personalised and improved service experience can be addressed. The seamless integration of these platforms and processes with the partners' systems is necessary.

ABSLI has digitised its front-end and back-end processes, covering all the major milestones of the Policy life cycle. We are consistently investing in assets which would enable us to issue policies instantly. It features customer acquisition assets like pre-sales app for lead generation management, prospective app sales buddy for assisting advisors, LEAP for managing new business digitally, among others. Our Company also has automated AI-driven underwriting system, which enables us to auto underwrite policies and acts as an aid to intelligence for acquiring new risk consciously. We also have a new claims processing system targeted towards auto claim clearance thereby reducing TATs and increasing customer satisfaction.



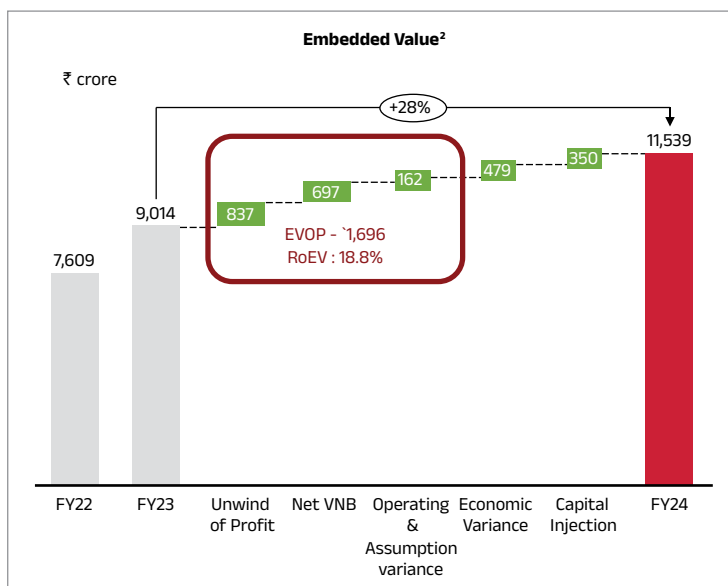
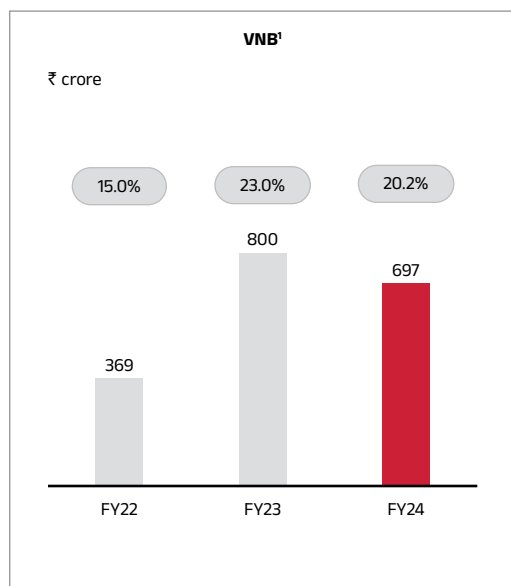
Management Discussion and Analysis (Contd.)



Strong Value Growth

Coupled with better Operating Expense management; despite falling interest rate scenarios and shift in product mix, we were able to achieve 20.2% Net VNB margins for FY24.

Our Company reported an Embedded Value of ₹11,539 Crore in FY24, reflecting a growth of 28% over FY23 growth majorly due to unwinding of Inforce Profit and in line with operating and assumption variance. We reported a healthy Operating Return on Embedded Value (RoEV) of 18.8% in FY24.



1. Individual + Group Risk 2. Numbers are peer reviewed

The methodology, assumptions, and the results of base EV and VoNB have been reviewed by Willis Towers Watson Actuarial Advisory LLP.



Management Discussion and Analysis (Contd.)

Profitability

Our Company continues to have a diversified product portfolio. A diversified product strategy helps in safeguarding against Capital Market Volatility, Regulatory changes, and changes in customer behaviour. During the year, our Company has endeavoured to maintain a balanced mix with controlled ULIP. Expected maturity benefits of the guaranteed portfolio are entirely hedged. In the current year, our Company launched 4 products with - 2 one-of-a-kind products in Protection and Unit Linked space. The new products are expected to generate good traction going forward. The focus on increasing protection mix is visible with protection mix in Proprietary channels at 5%.

All term policies are 100% medically underwritten to ensure the quality of business undertaken. Also, to protect Policyholders' guaranteed benefits in low-interest rate scenarios, our Company has entered into Forward Rate Agreements (FRA) to protect 100% expected maturity and survival benefits.

Our Company has reported a Profit before Tax (IGAAP) of ₹272 Crore in FY24 v/s ₹207 Crore in FY23, reflecting a growth of 32% over FY23.

KEY SUMMARY OF FINANCIAL INDICATORS**Summary: ABSLI financial performance for FY24**

Particulars (₹Crore)	Current Year	Previous Year	Change (%)
	FY 2024	FY 2023	
Income			
Gross premium income	17,260	15,070	15%
Reinsurance (net)	-536	-530	1%
Total premium income (net)	16,724	14,539	15%
Income from investments			
Policyholders	9,690	3,458	180%
Shareholders	350	239	46%
Investment Income	10,040	3,697	172%
Other Income	92	56	63%
Total Income (Including Shareholders Income)	26,856	18,292	47%
Less:			
Commission	1,226	844	45%
Expenses (Including Depreciation & GST)	2,200	2,309	-5%
Benefits paid (net)	7,765	5,779	34%
Provisions for actuarial liability (net)	15,393	9,153	68%
Other Provisions	-1	1	-243%
Provision for Tax	87	69	27%
Profit for the Current Year	185	138	34%
Share Capital	1,987	1,938	2%
Reserves & Surplus	1,489	988	51%
Less: Debit Balance in Profit and Loss Account	-	-	0%
Net Worth	3,475	2,926	19%

INVESTMENT INCOME

Our Company's AUM as of March 2024 stood at ₹86,161 Crore. The Debt/Equity Mix of the AUM has remained consistent over the last 3 years.

We maintained our superior investment performance for policyholders. For unit-linked funds, we delivered superior fund performance consistently surpassing internal benchmarks.

FUND PERFORMANCE

Fund Performance vs benchmark as on 31st March, 2024

Period/Fund	Income Advantage		Enhancer		Maximiser	
	Fund Returns	Benchmark	Fund Returns	Benchmark	Fund Returns	Benchmark
Last 6 months	5.45%	3.59%	6.92%	6.87%	14.27%	13.63%
Last 1 year	8.6%	6.79%	14.21%	13.34%	31.64%	27.62%
Last 3 year	5.46%	4.31%	7.99%	7.22%	16.94%	13.37%
Last 5 year (CAGR)	7.18%	5.74%	8.57%	8.15%	15.1%	12.09%
Since Inception	8.90%	6.80%	10.40%	8.91%	11.32%	8.94%

Interest rates have been increasing in short-term. We continue to focus on companies with strong fundamentals and earnings visibility.

FINANCIAL RATIOS

The key financial ratios for the business have been provided in the table:

Particulars	FY 2023-24	FY 2022-23
Opex to Premium		
- Including Commission	18.5%	19.5%
Investment Return-Annualized Yield (%)		
-Non linked Fund Non-PAR	8.0%	7.6%
-Non linked Fund PAR	10.1%	6.8%
-Policy Holders Linked Fund	22.0%	3.7%
Other Financial Ratios	FY2023-24	FY2022-23
- Current Ratio	1.59	1.35
- Solvency Ratio	1.78	1.73
- Debt/Equity Ratio	0.22	0.17
- Earning per Share	0.93	0.71

SHARE CAPITAL, DIVIDEND AND SOLVENCY POSITION

We have a net worth of ₹3,475 Crore (as per IRDAI L-22 form). During the year, our Company raised equity of ₹350 Crore.

Our Company has not declared any dividend for FY24 as it reinvests the cashflow for funding growth initiatives.

Solvency refers to the minimum surplus that an insurance company needs to keep aside in the form of additional capital to meet any unprecedented increase in claims and to meet any adverse losses. As solvency needs to be maintained over long periods for which policies are written, it is necessary to ensure that the assets exceed liabilities and funds are invested in risk-free assets.

Our solvency margin in FY24 is at 1.784, which is above the regulatory requirement of 1.50. It also ensures that our Company's stakeholders and customers can have confidence in our long-term financial strength.



Management Discussion and Analysis (Contd.)

OUTLOOK

The guiding lines for the future have been growth, Long-term value accretion and stable statutory profit while excelling in all quality parameters. The management has identified and put in place a well thought through action plan and is actively monitoring all risk areas. Your Company would continue to strengthen its competitive and financial position by focusing on below strategic priorities:

- Focus on Topline Growth
 - The Company continues to focus on growth in topline by driving a balanced channel strategy through -
 - Investing in Proprietary Channels and driving productivity
 - Leverage existing Partnership Tie-Ups to maximize efficiency and productivity.
 - The Company has also entered tie-ups with 3 new banks in FY24 and will focus on scaling topline through these relationships in FY25 and beyond.
 - Promote Cross Sell
 - Ensure optimum product mix focusing on value for the customer
- 2x increase in absolute Net VNB in 3 years
 - Improved efficiencies in costs through better management of fixed costs
 - Better product mix through focused improvement in protection business
 - Focus towards engaging and retaining top talent, enable key cultural shifts to drive superior employee outcomes, and building organisational capabilities to prepare for the future
 - Product innovation to continue whilst adhering to a robust risk management approach
- Consistent Improvement in Quality Parameters
 - Drive and maintain a healthy Inforce base
 - Maintain top quartile persistency
 - Improve Digital Adoption and collection across cohorts
 - Continue the Digital journey with a focus on platforms for Customer prospecting to Servicing
- Focus on customers
 - Leverage Aditya Birla Capital Digital Cross-Sell set up and thereby have more products sold per customer
 - Invest in Service-To-Sales (S2S) model for upsell to existing loyal customers
 - Active Engagement with customers to improve stickiness
 - Ease of service with 'Anywhere' servicing

Cautionary Statement:

Certain statements in this "Management Discussion and Analysis" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans and strategy of the Company, its future outlook and growth prospects, future developments in its businesses, its competitive and regulatory environment and management's current views and assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian economic conditions, changes in Government regulations, tax regimes, competitor's actions, economic developments within India and such other factors such as within with the Company operates. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise.

Board's Report

Dear Members,

The Board of Directors of Aditya Birla Sun Life Insurance Company Limited ("our Company" or "ABSLI") is pleased to present the 24th (Twenty-Fourth) Annual Report and the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended 31st March, 2024 ("Financial Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

Our Company's Consolidated and Standalone financial performance for the Financial Year ended 31st March, 2024 as compared to the previous Financial Year ended 31st March, 2023 is summarized below:

(₹ in Crore)

Particulars	Consolidated			Standalone		
	2023-24	2022-23	Inc. (%)	2023-24	2022-23	Inc. (%)
Business Performance						
New Business Premium	8,100	7,673	6%	8,100	7,673	6%
Renewal Premium	9,160	7,397	24%	9,160	7,397	24%
Total Premium	17,260	15,070	15%	17,260	15,070	15%
Financial Performance						
Income						
Gross premium income	17,260	15,070	15%	17,260	15,070	15%
Reinsurance (net)	(536)	(530)	1%	(536)	(530)	1%
Total premium income (net)	16,724	14,539	15%	16,724	14,539	15%
Income from investments						
Policyholders	9,690	3,458	180%	9,690	3,458	180%
Shareholders	3,54	243	46%	3,50	239	46%
Investment Income	10,044	3,701	171%	10,040	3,697	172%
Other Income	93	57	63%	92	56	64%
Total Income	26,861	18,297	47%	26,856	18,292	47%
Less:						
Commission	1,226	844	45%	1,226	844	45%
Expenses (including depreciation and GST)	2,214	2,319	(5%)	2,200	2,309	(5%)
Benefits paid (net)	7,765	5,779	34%	7,765	5,779	34%
Provisions for actuarial liability (net)	15,332	9,153	68%	15,332	9,153	68%
Other Provisions	(1)	1	(200%)	(1)	1	(200%)
Funds for Future Appropriation	62	0		62	0	
Profit before Tax	264	203	30%	272	207	31%
Provision for Tax	87	69	26%	87	69	26%
Profit for the Current Year	177	134	32%	185	138	34%
Share Capital	1,987	1,938	3%	1,987	1,938	3%
Reserve and Surplus	1,462	970	51%	1,488	988	51%
Net Worth	3,449	2,908	19%	3,475	2,926	19%

The above figures are extracted from the Consolidated and Standalone Financial Statements prepared in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015, relevant regulations/circulars issued by the Insurance Regulatory and Development Authority of India in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and practices prevailing in the insurance industry in India.



Board's Report (Contd.)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Key Highlights of our Company's performance for the Financial Year ended 31st March, 2024 are as under:

- Consolidated Revenue grew 15% y-o-y to ₹17,260 Crore as on 31st March, 2024. Profit before tax(IGAAP) grew 32% y-o-y to ₹272 Crore.
- New business premium was at ₹8,100 Crore in FY24 as compared to ₹7,673 Crore in FY23, recording a growth of 6%. Individual First Year Premium (FYP) was at ₹3,075 Crore in FY24 as against ₹3,023 Crore in FY23, recording a growth of 2% (FYP @10% Single Premium). Group business grew 9% y-o-y to ₹4,554 Crore.
- Total Renewal premium grew 24% y-o-y to ₹9,160 Crore in FY24, out of which 80% of Individual renewal premium was collected digitally.
- Active retail customer base grew to 1.99 Million and total lives covered stands at 13 Million (Individual and Group).
- Opex to Premium Ratio (including Commission) at 18.5% in FY24 vs 19.5% in FY23
- Embedded value at ₹11,539 Crore, growth of 28% y-o-y & RoEV at 18.8%.
- Total AUM stands at ₹86,161 Crore with 23% growth over LY
- AUM of Group business grew by 22% to ₹23,361 Crore in FY24 from ₹19,091 Crore in FY23. This line of business continues to be profitable for our Company.
- There has been consistent improvement in 13th month persistency now at 88% compared to 87% a year ago and 84% in FY22 (as per IRDAI methodology for 12 months rolling).
- The net VNB margin was at 20.2% in FY24.
- Solvency margin was 1.78 as at 31st March, 2024 against the regulatory requirement of 1.50.
- Within the Third-Party Channel, our Company has tie-ups with 11 Commercial Banks and access to 21,000+ partner branches. We have also onboarded 3 new Banks in FY24.

Industry Overview

During FY24, the life insurance industry collected total new business premium of ₹3,37,084 Crore against ₹3,29,982 Crore in FY23, a growth of 2%.

- For Individual Business, the private insurance players witnessed a growth of 8% and LIC registered a de-growth of 1% for the year.
- The Group Business segment witnessed a growth of 1% for the year, with the private insurance players growing by 20% and LIC de-growing by 5%.
- Our Company witnessed a growth of 2% in Individual business and maintained 7th Rank. In Group business our Company grew by 9% and was ranked 5th amongst private players.

Note: Premium numbers, Market share above are adjusted for 10% of single premium for Individual business. Group FYP considered at 100% single premium.

More details on Industry outlook and opportunities are provided in the Management Discussion and Analysis, which forms part of this Annual Report.

Claims Philosophy for Policyholders

Our Company recognises that claims are an important moment of truth and is constantly endeavouring to improve in this area. Our Company's claim settlement ratio improved to 98.40% in FY24 from 98.12% in FY23 and repudiation ratio was 1.51% in FY24 as against 1.88% in FY23. 97% of the claims were settled within 5 working days from the date of receipt of all requirements in FY24 as compared to 91% in FY23. The average claim settlement turn-around-time is 1.4 days in FY24 as compared to 2.7 days in FY23.

ACCOUNTING METHOD

The Consolidated and Standalone Financial Statements of our Company have been prepared in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA 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 11 December 2013 ("the Master Circular") and various other orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India.

In accordance with the provisions of the Act, applicable Accounting Standards and the SEBI Listing Regulations, the Audited Standalone and Consolidated Financial Statements of our Company for the Financial Year ended 31st March, 2024, together with the Independent Auditors' Report forms part of this Annual Report. The Audited Financial Statements (including the Consolidated Financial Statements) of our Company as stated above and the Financial Statements of our subsidiary, whose financials are consolidated with that of our Company, are available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Since the Accounts of our Company are consolidated with Aditya Birla Capital Limited ("ABCL"), the Holding Company to which Ind AS applies, our Company has also prepared and submitted to ABCL, the Financial Statements in Ind AS format for FY24.

MATERIAL EVENTS DURING THE YEAR

There were no material events during the year.

HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES COMPANIES

Holding Company

During the Financial Year under review, Grasim Industries Limited (GIL) continued to remain the ultimate Holding Company of our Company and Aditya Birla Capital Limited (ABCL) continued to remain the Holding Company of our Company. Grasim Industries Limited and Aditya Birla Capital Limited are listed on BSE Limited and National Stock Exchange of India Limited. As per Regulation 16(1)(c) of SEBI Listing Regulations, our Company is considered as a Material Subsidiary of Aditya Birla Capital Limited.

Subsidiary Company

Aditya Birla Sun Life Pension Management Limited continues to be a wholly owned subsidiary of our Company.

Joint Ventures/ Associates

As per the provisions of the Act, our Company did not have any Joint Ventures / Associates during the Financial Year under review.

TRANSFER TO RESERVES

As per Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, unlisted companies are required to have adequate Debenture Redemption Reserve ('DRR') of 10% of the value of the outstanding Debentures. In compliance with the same, our Company has a DRR of ₹ 75 Crore (10% of ₹ 750 Crore) as on 31st March, 2024.

DIVIDEND

Our Directors do not recommend any dividend for the financial year under review.

SHARE CAPITAL

As on 31st March, 2024, our Company's paid up Equity Share Capital was 19,86,50,86,000 divided into 1,98,65,08,600 Equity Shares of ₹10/- each as against paid up Equity Share Capital of 19,38,22,92,000 divided into 1,93,82,29,200 Equity Shares of ₹10/- each on 31st March, 2023.

Rights issue of Equity Shares

During the year under review, our Company had issued and allotted:

- i) 3,69,00,300 fully paid-up equity shares of face value of ₹10/- each of our Company at a price of ₹67.75 per equity share (including a premium of ₹57.75 per equity share) aggregating to ₹249,99,95,325 on rights basis vide Letter of Offer dated 10th May 2023, in the ratio of 1,23,001 equity share for every 64,60,764 fully paid-up equity shares held by eligible equity shareholders of our Company in accordance with provisions of Section 62 of the Companies Act, 2013.
- ii) 1,13,79,100 fully paid-up equity shares of face value of ₹10/- each of our Company at a price of ₹87.88 per equity share (including a premium of ₹77.88 per equity share) aggregating to ₹99,99,95,308 on rights basis vide Letter of Offer dated 8th December, 2023, in the ratio of 1,13,791 equity share for every 1,97,51,295 fully paid-up equity shares held by eligible equity shareholders of our Company in accordance with provisions of Section 62 of the Companies Act, 2013.

The funds raised by our Company through Rights Issue, have been utilised for the objects stated in the respective Letter of Offers, towards strengthening our Company's solvency margins by way of augmenting its capital as required to be maintained by the Insurance Regulatory and Development Authority of India ("IRDAI").

DEPOSITORY

As on 31st March, 2024, 100% of our Company's paid-up Equity Share Capital comprising of 1,98,65,08,600 Equity Shares were held in dematerialised mode.



Board's Report (Contd.)

SUBORDINATED DEBT

As on 31st March, 2024, our Company has 7,500 Unsecured, Subordinated, Fully Paid-Up, Redeemable Non-Convertible Debentures (NCDs) of Face Value of ₹10,00,000/- each outstanding, aggregating to ₹750 Crore redeemable at par at the end of 10 years, as given below:

- 1,500 unlisted NCDs issued and allotted at par on 20th January, 2021, carrying an annual coupon rate of 7.30%
- 1,950 listed NCDs issued and allotted at par on 26th July, 2021, carrying an annual coupon rate of 7.45%
- 1,550 listed NCDs issued and allotted at par on 30th November, 2021, carrying an annual coupon rate of 7.63%
- 2,500 unlisted NCDs issued and allotted at par on 28th September 2023, carrying an annual coupon rate of 7.90%.

Our Company has a right to exercise a Call Option in respect of the aforesaid NCDs at the end of 5 years from the date of allotment and annually thereafter.

CREDIT RATING

The credit ratings assigned to the Non-Convertible Debentures of our Company as on 31st March, 2024 is detailed below:

Name of Credit Rating Agency	Amount Rated (₹ in Crore)	Rating
CRISIL	350	CRISIL AA+/Stable
ICRA	900	[ICRA] AA+/Stable
India Ratings	550	IND AAA/Stable

DEBENTURE TRUSTEE

Axis Trustee Services Limited, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 is the Debenture Trustee in terms of SEBI (Debenture Trustees) Regulations, 1993.

INVESTMENT IN SUBSIDIARY

During the year under review, our Company has infused capital of ₹12 Crore in Aditya Birla Sun Life Pension Management Limited, Subsidiary company.

PUBLIC DEPOSITS

Our Company has not accepted any deposit as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, from our members or the public during the Financial Year under review.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

Being an Insurance Company, the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, with respect to loans given, investments made, guarantees given or security provided are not applicable to our Company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure I** to this Board's Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings during the Financial Year under review was ₹7.50 Crore as compared to ₹0.23 Crore, during the previous Financial Year. The foreign exchange outgo during the Financial Year under review was ₹9.74 Crore as compared to ₹7.83 Crore, during the previous Financial Year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of our Company from the end of the Financial Year up to the date of this Report.

CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there has been no change in the nature of business of our Company.

EMPLOYEE STOCK OPTION PLAN

Employee Stock Options have been recognised as an effective instrument to attract talent and align the interest of employees with that of our Company, thereby providing an opportunity to the employees to share in the growth of our Company and to create long-term wealth in the hands of employees, thereby acting as a retention tool.

In view of the above, Aditya Birla Capital Limited ("ABCL") had formulated "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" ("ABCL Scheme 2017") for the benefit of the employees of ABCL and its Subsidiaries. The shareholders

of ABCL, vide their resolution passed on 19th July, 2017 had also extended the benefits and coverage of the ABCL Scheme 2017 to the employees of its Subsidiaries. Further, ABCL had also formulated "Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022" ("ABCL Scheme 2022") for the benefit of the employees of ABCL and its Subsidiaries, Associates and Group companies. The shareholders of ABCL, vide their resolution passed on 16th October 2022 had also extended the benefits and coverage of the ABCL Scheme 2022 to the employees of its Subsidiaries, Associates and Group companies.

Further, pursuant to the approval accorded by the shareholders of the Company at their Meeting held on 31st January, 2024, our Company has also adopted "Aditya Birla Sun Life Insurance Company Limited Employee Stock Option Scheme 2023" ("ABSLI Scheme 2023") for the benefit of the employees of the Company, its Holding company and its Subsidiaries.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the Financial Year under review forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Our Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by the Insurance Regulatory and Development Authority of India. The Corporate Governance principles form an integral part of the core values of our Company.

The Corporate Governance Report is attached as **Annexure II**, which forms part of this Board's Report.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY

Aditya Birla Sun Life Pension Management Limited (ABSLPML) is a wholly owned subsidiary of our Company. During the financial year under review, ABSLPML has mobilized ₹1,509 Crore of Assets under Management (Fund Management). The total income of ABSLPML was ₹6.07 Crore (Revenue from operations ₹ 1.41 Crore and other income ₹ 4.66 Crore) and total loss after tax was ₹ 8.07 Crore. All the schemes except E Tier I was in top 2 quartile. ABSLPML closed the fiscal with Asset Under Advice (Distribution Segment) of ₹ 900 Crore.

A report on the performance and financial position of ABSLPML as per Section 129(3) of the Act read with the Companies

(Accounts) Rules, 2014, in the prescribed form AOC-1 is attached as **Annexure III** to this Board's Report.

RISK MANAGEMENT

Risk Management is at the core of our business and ensuring, we have the right risk-return trade-off in line with our risk appetite is the essence of our Risk Management practices, while looking to optimise the returns that go with that risk.

Board of Directors keep oversight on all the risks assumed. The Board has constituted a Risk Management Committee as required under the IRDAI CG Guidelines to frame, implement and monitor the Risk Management Plan of our Company. The Company has in place a Risk Management Policy ('RMC Policy') approved by the Board of Directors.

The operations of our Company, the risks faced and the risk mitigation tools used to manage them are reviewed periodically by the Risk Management Committee and Boards of Directors.

The Subsidiary of the Company also has well established Risk Management Framework designed to identify, assess, monitor and mitigate risks inherent in its business. The framework enables effective Risk Management through a structure of Committees, policies, internal controls and reporting. Three line of Defence Model is the core of Risk Management Governance in our Company wherein First line of Defence i.e. Line Management take the accountability and ownership of Risk identification and its mitigation, second line of Defence viz. Risk and Compliance functions keep oversight on Risk and Compliance matters in the company. Internal Audit being third Line of Defence provide Independent Assurance to Audit committee and Board by conducting Risk Based Audits.

Over the years, our Company has built a strong Risk Management Framework supported by well- established policies, procedures, system and a talent pool of Risk Professionals.

From Risk Management perspective, our Company's Board of Directors are supported by Risk Management Committees and Audit Committees to ensure monitoring of risks and ensure effective functioning of the Governance framework. These Committees are governed by their respective Charters approved by Board of Directors.

- Risk Management Committees of the Boards inter alia reviews risk management policies of the company pertaining to solvency, credit, market, liquidity, operational and outsourcing risks and business continuity management. The Committees also review the Risk Appetite and Enterprise Risk Management frameworks, and stress testing. The



Board's Report (Contd.)

Committee reviews the level and direction of major risks pertaining to solvency, credit, market, liquidity, operational, reputational, technology, information security, compliance and capital at risk as a part of the risk dashboard.

- Audit Committee of the Board provides direction to and monitors the quality of the internal audit function, oversees the financial reporting process and also monitors compliance with inspection and audit reports.

Further, in line with regulatory or risk management frameworks, respective Board committees are supported by Management level Committees.

Business Continuity

Our Company has a well-documented Business Continuity Management Programme which has been designed to ensure continuity of critical processes during any disruption. A robust Disaster Recovery framework has been put in place to ensure uninterrupted operations and service to customers.

In view of the increased move to digital modes of business and adoption of new technologies, there was an enhanced focus on Cyber Security and our Company continued to invest in a strong Cyber Defence Programme.

The Risk Management team of our Company continuously scans the internal and external environment to identify Risks and also to capitalise upon the opportunities presented in the environment.

A synopsis of key Risk policies and framework is attached as **Annexure IV** to this Board's Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year under review, our Company had entered into related party transactions which were at arm's length and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. No material transaction has been entered into by the Company with its related parties that may have a potential conflict with interests of the Company. All related party transactions were approved by the Audit Committee of our Company. Particulars of related party transactions are listed out under the notes to accounts forming part of this Annual Report.

The policy on Related Party Transactions is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

INTERNAL FINANCIAL CONTROLS

Our Company has well-established internal control systems in place which are commensurate with the nature of our business and size, scale and complexity of our operations. Standard Operating Procedures (SOP) and Risk Control Matrices designed to provide a reasonable assurance are in place and are continuously monitored and updated.

Our Company periodically engages outside experts to carry out independent review of the effectiveness of various business processes. The observations and best practices suggested are reviewed by the management and Audit Committee and appropriately implemented with a view to continuously strengthen internal controls.

INTERNAL AUDIT

Our Company has in place an effective internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of our operations with a risk based internal audit (RBIA) approach.

The internal audit plan is developed based on the risk profile of business activities of our Company. The audit plan covers process audits at the head office and across various branches of our Company. The Internal audit plan is approved by the Audit Committee and Internal audits are undertaken on a periodic basis to independently validate the existing controls. Internal Audit Reports are regularly reviewed by the management, corrective & preventive action is initiated to strengthen controls and enhance the effectiveness of existing systems.

Key audit observations are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and to the best of their knowledge and belief and according to the information and explanations obtained from the operating management, Directors of our Company state that:

Board's Report (Contd.)

- i) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there were no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of our Company as at 31st March, 2024 and of the profit of our Company for Financial Year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of our Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts on a 'going concern basis';
- v) the Directors have laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/ Re-Appointment/ Resignation of Directors

As on 31st March, 2024, the Board of Directors of our Company ("the Board") comprised of 12 Directors, including 7 Non-Executive Directors of whom 3 are Woman Directors, 4 Independent Directors and 1 Managing Director and Chief Executive Officer.

Mr. Ashvin Parekh (DIN 06559989) was appointed by the Board, as an Independent Director of our Company for a term of 5 consecutive years, with effect from 30th January, 2024 and his appointment was subsequently approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on 31st January, 2024.

Ms. Ingrid Johnson (DIN 09600103) resigned as a Director of our Company with effect from 18th June 2024. The Board places on record its appreciation and gratitude for the valuable contributions and guidance provided by Ms. Ingrid Johnson during her tenure as a Director of the Company.

Retirement by Rotation

Pursuant to Section 152 of the Act read with the Articles of Association of our Company, Mr. Krishna Kishore Maheshwari (DIN 00017572) and Ms. Pinky Mehta (DIN 00020429), Non-Executive Directors, retire from the Board by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of our Company.

The Nomination and Remuneration Committee of our Company and the Board of Directors have recommended the re-appointment of Mr. Krishna Kishore Maheshwari and Ms. Pinky Mehta.

Detailed profile of the Directors seeking appointment/ re-appointment is provided in the Notice of the ensuing Annual General Meeting of our Company.

Declaration by Independent Directors

All Independent Directors have submitted their declaration of independence, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of Independence as prescribed in Section 149(6) of the Act and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors of our Company possess requisite qualifications, experience, expertise and hold highest standards of integrity. Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the Code of Conduct framed by our Company for Board of Directors.

All Independent Directors of our Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel / Key Management Person

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, following employees were Key Managerial Personnel of our Company as on 31st March, 2024:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Mr. Sandesh Joshi, Chief Financial Officer



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- 3) Mr. Maneesh Sharma, Company Secretary and Compliance Officer.

In terms of the provisions of the IRDAI CG Guidelines, the following employees were holding the position of Key Management Person ('KMP') of our Company as on 31st March, 2024:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Ms. Sujatha Sudheendra, Head - Human Resource, Administration & Training
- 3) Ms. Sharatee Ghosh, Head - Customer Experience, Servicing & Retention
- 4) Mr. Jatin Varshney, Head - New Business Operations
- 5) Mr. Ashok Suvarna, Chief Distribution Officer
- 6) Mr. Anil Kumar Singh, Chief Actuarial Officer
- 7) Mr. Shailendra Kothavale, Chief Compliance and Risk Officer
- 8) Mr. Sandesh Joshi, Chief Financial Officer
- 9) Mr. Devendra Singhvi, Chief Investment Officer
- 10) Mr. Jaimit Doshi, Chief Digital and Technology Officer
- 11) Mr. Sidney Sequeira, Head - Group Business and Group Operations
- 12) Mr. Nakul Yadav, Appointed Actuary
- 13) Mr. Maneesh Sharma, Company Secretary and Compliance Officer.

During the Financial Year under review, the following changes took place in KMPs:

Ms. Sangeeta Shetty resigned as Company Secretary and Compliance Officer with effect from 13th September 2023.

Mr. Maneesh Sharma was appointed as the Company Secretary and Compliance Officer of the Company with effect from 15th February 2024.

Ms. Shobha Ratna resigned as the Chief Operations Officer and Head - Human Resources & Training of the Company with effect from 31st December 2023.

Dr. Sujatha Sudheendra was appointed as the Head - Human Resource, Administration & Training with effect from 1st January 2024.

Ms. Sharatee Ghosh was appointed as the Head - Customer Experience, Servicing & Retention with effect from 3rd January 2024.

Mr. Jatin Varshney was appointed as the Head - New Business Operations with effect from 1st January 2024.

All these changes in KMPs were informed to IRDAI.

Fit and Proper Criteria

All the Directors meet the fit and proper criteria stipulated under the IRDAI CG Guidelines.

Annual Performance Evaluation

The evaluation framework for assessing the performance of the Directors of our Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of our Company, amongst others.

Pursuant to the provisions of the Act and in terms of the Framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board of Directors have carried out an annual performance evaluation of the Board, Committees of the Board, Individual Directors and the Chairman. The manner in which the evaluation was carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report.

Outcome of the Evaluation

The Directors of our Company were satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities.

MANAGERIAL REMUNERATION

The sitting fees paid to Independent Directors and elements of remuneration package (including incentives) of Managing Director and Chief Executive Officer and Key Management Persons are as per IRDAI CG Guidelines and the disclosures pursuant to guidelines on remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/ Whole-Time Directors of Insurance Companies are included in the Corporate Governance Report, which forms part of this Annual Report.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board

The Board meets at regular intervals to discuss and decide on our Company's performance and strategies. During the financial year under review, the Board met 5 (Five) times on:

- 25th April 2023
- 25th July 2023
- 18th October 2023
- 25th October 2023
- 30th January 2024

Further details on the Board, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

Audit Committee

Your Company has constituted an Audit Committee with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and IRDAI CG Guidelines. The Audit Committee of our Company comprises of Mr. Nagesh Pinge, Mr. Arun Adhikari and Mr. Debabrata Sarkar, Independent Directors and Ms. Vishakha Mulye and Mr. Sandeep Asthana, Non-Executive Directors.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of our Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of our Company. The Committee also reviewed the procedures laid down by our Company for assessing and managing risks.

Further details on the Audit Committee, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the Financial Year under review, all recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

Your Company has constituted a Nomination and Remuneration Committee ("NRC"), with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and IRDAI CG Guidelines.

Further details on the NRC, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

The NRC has formulated the Executive Remuneration Policy under the provisions of Section 178(3) of the Act, which is attached as **Annexure V** to the Board's Report and the same is available on the website of our Company at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Corporate Social Responsibility Committee

In accordance with Section 135 of the Act, our Company has constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee of our Company comprises of Mr. Arun Adhikari, Independent Director, Ms. Vishakha Mulye and Mr. Sandeep Asthana, Non-Executive Directors. Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR, Legacy Documentation and Archives and Mr. Kamlesh Rao, Managing Director and CEO are permanent invitees to the CSR Committee Meetings.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by our Company, which has been approved by the Board. The CSR Policy is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

As a part of its initiatives under CSR, our Company has undertaken projects in the area of Health. These projects are also in line with the statutory requirements under the Companies Act, 2013 and Company's CSR Policy. During the Financial Year under review, our Company has spent/ contributed a voluntary sum of ₹1.25 Crore towards CSR projects and there was no amount which was unspent during FY24. The required disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules 2014 is attached as **Annexure VII** to this Board's Report.

Other Committees

The Board of Directors has also constituted the following Committees:

- Risk Management Committee
- Policyholder Protection Committee
- Asset Liability Management Committee
- Investment Committee
- With Profits Committee



Board's Report (Contd.)

More information on all of the above Committees including details of their Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in form MGT-7 of our Company for the Financial Year 2023-24 is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No.103523W) had been appointed as Joint Statutory Auditor of our Company for a term of 5 (Five) years i.e. from the 19th (Nineteenth) Annual General Meeting till the conclusion of 24th (Twenty-Fourth) Annual General Meeting of our Company and M/s. S. B. Billimoria & Co. LLP, Chartered Accountants (Firm Registration No.101496W) had been appointed as Joint Statutory Auditor of our Company for a term of 5 (Five) years i.e. from the 20th (Twentieth) Annual General Meeting till the conclusion of 25th (Twenty-Fifth) Annual General Meeting of our Company.

Further, as per the Master Circular on Corporate Governance for Insurers, 2024 ("the Master Circular on CG") issued by Insurance Regulatory and Development Authority of India ("IRDAI") on May 22, 2024, an Audit firm which has completed the tenure of 4 (Four) years can be re-appointed for another term for the same Insurer only after a cooling-off period of 3 (Three) years. The existing appointments for a period of 5 (Five) years shall continue.

Accordingly, the tenure of M/s. Haribhakti & Co. LLP shall conclude at the ensuing Annual General Meeting and they will not be eligible for re-appointment. Consequentially, pursuant to the provisions of Section 139 of the Act, the Companies (Audit and Auditors) Rules, 2014 and the Master Circular on CG, the Board of Directors of the Company have recommended the appointment of M M Nissim & Co. LLP, Chartered Accountants (Registration No. 107122W / W100672) as one of the Joint Statutory Auditor of the Company for a period of 4 (Four) consecutive years i.e. from the conclusion of the 24th (Twenty-Fourth) Annual General Meeting till the conclusion of 28th (Twenty-Eighth) Annual General Meeting of our Company, for the approval of the Members at the ensuing Annual General Meeting of the Company.

M M Nissim & Co. LLP have confirmed that their appointment, if made, will comply with the eligibility criteria in terms of Section 141(3) of the Act and IRDAI Regulations read with Master Circular on CG.

Our Company has also received confirmations from M/s. S. B. Billimoria & Co. LLP that they are not disqualified from continuing to act as Joint Statutory Auditors of our Company.

The observation(s) made in the Independent Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Independent Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, our Company had appointed M/s. BNP & Associates, Practising Company Secretaries, to conduct the Secretarial Audit for the Financial Year under review. The Secretarial Audit Report in Form MR-3 for the Financial Year under review, as received from M/s. BNP & Associates, Company Secretaries, is attached as **Annexure VI** to the Board's Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks. The Secretarial Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

COST RECORDS AND AUDITORS

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act are not applicable to our Company.

TRANSFER OF UNCLAIMED AMOUNT OF POLICYHOLDERS TO NATIONAL SENIOR CITIZEN WELFARE FUND

Pursuant to IRDAI circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated 17th November 2020, unclaimed amount (outstanding for more than 10 years) of ₹23,50,91,744/- has been transferred to Senior Citizens' Welfare Fund. The age-wise analysis of unclaimed amounts is disclosed in Note No. 25 to the Standalone Financial Statements forming part of this Annual Report.

CUSTOMER GRIEVANCE REDRESSAL

The Grievance Redressal Guidelines has established uniformity in the insurance industry in terms of definitions, timeframes for complaint resolution and classifications of complaints. In accordance with the Grievance Redressal Guidelines, the revised Grievance Redressal Policy was adopted in October 2020. Our Company has a Grievance Redressal Committee ('GRC') comprising of senior executives/ key management personnel. Representatives from the concerned sales channels are invited to attend these meetings to provide clarifications and answer any queries the Committee may raise. Adequate steps are undertaken to provide awareness among customers about Grievance Redressal and the escalation matrix.

The grievances received by our Company are reported on 'Integrated Grievance Management System' (IRDAI - IGMS) online and a reverse feed also gets downloaded for complaints registered by customers on IGMS against our Company. The Grievance Redressal Team has been empowered to take decisions for ensuring effective resolution of customer complaints. During FY24, 47 cases were reviewed by the Committee which includes claims, complaints and review cases.

OTHER STATUTORY INFORMATION

Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Independent Auditors' Report of Insurance Companies) Regulations, 2000, the Management Report forms part of this Annual Report.

Appointed Actuary's Certificate

The Certificate of the Appointed Actuary is attached to the Financial Statements.

Certificate from Compliance Officer

In compliance with IRDAI CG Guidelines, a Compliance Certificate issued by our Company Secretary, designated as the Compliance Officer under the IRDAI CG Guidelines, is attached to the Corporate Governance Report, which forms part of this Annual Report.

Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than the liabilities with a solvency margin of 1.784 as on 31st March, 2024, which is above the minimum solvency margin level of 1.50, as specified in Section 64VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, our Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report concerns, the details of which are covered in the Corporate Governance Report which forms part of this Annual Report. The said policy is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Our Company has in place a policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment of women. Our Company has complied with the provisions including constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, 2 cases were under investigation at the beginning of the Financial Year, 15 cases were reported, 13 cases were disposed of after due investigation process as per the Policy and 4 cases were under investigation at the end of the Financial Year.

HUMAN RESOURCES

Our Company has always aspired to be an organization and a workplace which attracts, retains and provides a canvas for talent to operate. Our vision of being a leader and a role model in the insurance business and a culture that is purpose driven gives meaning to our people.



Board's Report (Contd.)

We believe that meaning at work is created when people relate to the purpose of the organization, feel connected to their leaders and have a sense of belonging. Our focus stays strong on providing our people a work environment that welcomes diversity, nurtures positive relationships, provides challenging work assignments and provides opportunities based on meritocracy for people to grow and build their careers with us in line with their aspirations.

As on 31st March, 2024, the employee strength of our Company was 23,653. The workforce comprises of 5,445 (born after 1st January 1997) millennials and 8,654 women as on 31st March, 2024.

Talent Management

Building a strong future ready talent pool and robust leadership succession pipeline continue to be priority areas for us in Talent Management. We have immense focus on creating well rounded leaders who are passionate about value creation for customers and execution excellence.

Currently:

- 21% of our employees in Middle to Senior Management are identified as Talent pool and are constantly reviewed for their Career and Developmental progress
- 93% of our key talent have moved roles within the prescribed Time in Role for their level
- 70% of our critical roles have identified successors, who are groomed to take up the destination's roles
- In FY24, 22 members from our talent pool were covered in our flagship leadership development programs preparing them to take on larger roles

Additionally, focus on building future ready skills in the areas of Digital, Technology, Risk and Analytics has been ongoing during the last year. Through various initiatives and partnerships with global organizations, we have continued our focus on building skills in these areas.

Employee Wellness and Engagement

Our endeavor to provide a happy, vibrant and engaging work environment continued this year.

Revitalizing a culture of connect and camaraderie has been yet another area of significant attention for us. Bringing people together through events, leadership connect sessions and celebration of milestones enabled this.

We consider employee health and wellbeing to be a non-negotiable proposition. We believe that focusing on employee health and wellbeing results in a happier workforce which further creates a positive impact on customer satisfaction and retention. Being in a people-oriented business, we consider employee well-being a strategic imperative. Therefore, as a responsible employer, we proactively design and implement various wellness solutions across our business units and workforce group year on year.

Our framework focuses on Integrated and Holistic Wellbeing covering not just the Physical Wellbeing of employees but also Emotional or Mental Wellbeing, Financial Wellbeing, Intellectual Wellbeing and Social Wellbeing. More than 3,000 employees are active on AB Multiply app and benefit from the holistic digital wellness support. We have also empaneled doctors and counsellors to provide preliminary medical consultations in our corporate offices and on-call consultations for our employees and their families in emergency cases. To enable our employees to regularly check their health and wellness levels we have organized multiple health camps covering Bone density check-ups, Body composition analysis, Yoga sessions at work, Nutritional counselling, Breast Health check-ups and awareness drives and many more. Last year more than 4,000 employees were engaged in various health & wellbeing initiatives. Lastly, Preventive annual health check-ups are our way of monitoring and ensuring a physically fit workforce. We have partnered with more than 350 diagnostic centers across the country that enable a seamless experience for our employees.

Learning

With a firm commitment to continuous learning and growth, we prioritise providing every employee with valuable opportunities. This includes leveraging an AI-enabled learning app that offers personalised content, along with a comprehensive range of courses, videos, and webinars available on our Gyanodaya Virtual Campus (GVC). Additionally, our employees have access to a diverse selection of e-learning courses, video-based modules, micro-learning resources, and sustainability courses, enabling flexible and self-paced learning.

For our large frontline sales force distribution teams, our AB Capital app learning library offers courses on induction, regulatory, products process, functional training, ensuring that all new hires receive the necessary foundation to be successful in their roles. Additionally, building capability for our frontline managers was a key focus area for us. We curated multiple learning interventions targeting development of this cohort of employees. This year we also focussed on multi product training for all employees with the objective of creating an impetus to the cross sell and up sell goals. All employees have gone through this intervention at ABSLI and we have also integrated this to employee onboarding process.

21K+

Courses, videos, and webinars hosted on GVC.

3,000+

E-learning courses

1500+

Courses for sales staff through AB Capital app.

2300+

Frontline managers underwent various curated capability building intervention

SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

Your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India ("ICSI") on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, our Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further details on the same form part of the Corporate Governance Report.

AWARDS AND RECOGNITIONS

During the Financial Year under review, our Company has been felicitated with awards and recognitions across various functional areas which has been elaborated under Awards and Recognitions section in this Annual Report.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, our Company discloses that during the Financial Year under review:

- i) there was no issue of shares (including sweat equity shares) to employees of our Company under any scheme, save and except under the Employee Stock Option Scheme referred to in this Report.
- ii) there was no scheme for provision of money for the purchase of our own shares by employees or by trustees for the benefit of employees.
- iii) there was no issue of shares with differential rights.
- iv) there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).
- v) no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.
- vi) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- vii) there was no failure to implement any Corporate Action.
- viii) there was no instance of one-time settlement with any Bank or financial institution.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express appreciation for the support and co-operation extended by insurance



Board's Report (Contd.)

advisors, training institutes, business and technology partners, distribution partners, other business associates, corporate agents, brokers and other intermediaries, reinsurers and underwriters.

Your Board would like to thank the Aditya Birla Group and Sun Life Financial Inc., for their constant support, guidance and co-operation.

Your Board would also like to express gratitude for the valuable advice, guidance, and support received from time to time from the Insurance Regulatory and Development Authority of India, the Auditors and other Statutory and Regulatory Authorities and look forward to their continued support in future. Your Board also acknowledges the support and contribution of Company's bankers, Stock Exchanges, Registrar of Companies, Depositories, Securities and Exchange Board of India, Central and State Governments and other regulatory bodies, who have always supported and helped our Company to achieve our objectives.

Your Directors place on record appreciation for the exemplary contribution made by the employees of our Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to our Company's growth.

By order of the Board of Directors
For Aditya Birla Sun Life Insurance Company Limited

Kumar Mangalam Birla
Chairman
DIN: 00012813

Place: Mumbai
Date: 19th June, 2024

ANNEXURE I

Particulars pursuant to the provisions of Section 134 (3) (m) of the Act, read with Rule 8 (A) & (B) of the Companies (Accounts) Rules, 2014, are furnished hereunder:

A. CONSERVATION OF ENERGY	
(i) the steps taken or impact on conservation of energy;	N.A.
(ii) the steps taken by the company for utilising alternate sources of energy;	N.A.
(iii) the capital investment on energy conservation equipments;	N.A.
B. TECHNOLOGY ABSORPTION	
1) The efforts made towards technology absorption	<ol style="list-style-type: none"> 1. 'PremiumPe' (Receipt Writing system modernization) 2. DR setup for 7 critical ABSLI applications 3. IDAM (Identity Access Management) implementation for 7 business applications 4. Microsoft Azure Virtual Desktop implementation for ABSLI 63 branches 5. ESB Architecture Review and Platform Scaling 6. 'Posidex' Rule engine upgrade 7. Cloud Migration of 7 business applications
2) The benefits derived as a result of the above efforts (e.g. Product improvements, cost reduction, product development, import substitution, etc.)	<p>1) 'PremiumPe' (Receipt Writing system modernization):</p> <ul style="list-style-type: none"> • Complete re-write of RWS to a lean application (risk of obsolescence of core components, migration to cloud to bring in scalability) • Simplified UI/UX, removal of redundant functionalities • 24/7 operations & flexibility of scaling up during month-end extensions. • DevOps for seamless change management and error free and faster releases <p>2) DR setup for 7 critical ABSLI applications:</p> <ul style="list-style-type: none"> • Automation of DR processes have been completed for 7 Applications - Product Express, IRIS, HL staging, Insta Issuance, ESB, API and Ingenium web services • This automation has helped to eliminate manual intervention of invoking DR and faster RPO/ RTO in case of an actual disaster. • It has helped to reduce Data Centre footprint and provide Cost optimization by employing pay-as-you-go model. • It has helped to have secure, scalable, automated & highly available infra and, also build systems resilience. • It has resulted in seamless application modernization by using cloud native technology. <p>3) IDAM implementation for 7 business applications</p> <ul style="list-style-type: none"> • Identity management is crucial for organizations to prevent unauthorized access, data breaches, and identity theft. • It also ensures Security, Privacy and Efficiency of Digital interactions by managing & controlling access based on verified and authorized identities.



- The IDAM implementation using BAAR-IGA solution is the first of its kind across ABC that has induced true identity governance for all critical ABSLI applications undergoing Statutory and other audits.
- IDAM has been implemented for Ingenium, Oracle Fusion, SAP, MMS, HL, IRIS and Velocity applications of ABSLI.

4) Microsoft Azure Virtual Desktop implementation for ABSLI 63 branches:

- VDI implementation enables centralized distributed IT infrastructure.
- This helps reduce CAPEX on hardware refresh and adopt pay-as-you-go model.
- It also empowers sales force and large number of direct selling agents.

5) ESB Architecture Review and Platform Scaling:

- Architecture review of existing ESB services was completed and implementation of timeouts, cataloguing, clean-up of redundant code and configuration changes done.
- Re-writing and Performance optimization of Core Services and Removal of Batches done to improve ESB performance and stability.

6) 'Posidex' Rule engine upgrade:

Rule engine was upgraded to include many new functionalities like-

- Golden record for customer 360/ group SAR
- Deduping through multiple source
- Bulk de-dupe
- Bigdata platform ready/ cloud ready
- Fraud & risk management
- Unlimited & exhaustive data volumes & parameters
- Golden record for customer 360/ group SAR

7) Cloud Migration of 7 business applications

- 7ABSLI applications migrated from On-prem to AWS Cloud - Agile, PSP, NPS, IR, TM1, Insignia, SP Signature, BIT.
- Migration of ABLSI's applications to Cloud helps faster time to market, increased scalability and flexibility, better collaboration, advanced security, and cost savings.

2.	Particulars of imported technology in the last three years (reckoned from beginning of the financial year)	N.A.
(a)	Details of technology imported	N.A.
(b)	Year of import	N.A.
(c)	Has technology been fully absorbed	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
3.	The expenditure incurred on Research and Development.	N.A.

Corporate Governance Report

OUR VISION

“To be a leader and role model in a broad-based and integrated financial services business.”

Our Company along with its subsidiary continuously strives to achieve excellence in Corporate Governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

“Our values provide us with our roots and they provide us with our wings.”

Mr. Kumar Mangalam Birla,
Chairman, Aditya Birla Group

The Aditya Birla Group is one of the pioneers in the field of Corporate Governance. As a part of the Group, our Company is committed to continuously adopt and adhere to the best governance practices, to achieve the goal of making the Company a value-driven organisation.

Our Company’s governance practices are a product of self-desire, reflecting the culture of trusteeship that is deeply ingrained in its value system and reflected in its strategic thought process. At a macro level, our Company’s governance philosophy rests on five basic tenets, viz., Board accountability to the Company and Members, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all Members and transparency and timely disclosures.

The Corporate Governance framework of our Company is based on an effective and independent Board, separation of the Board’s supervisory role from the Senior Management team and constitution and functioning of Board Committees, as required under applicable laws.

The Board functions either as a full Board or through various Committees constituted to oversee specific functions. The Senior Management provides the Board detailed reports on the Company’s performance periodically.

REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

Aditya Birla Sun Life Insurance Company Limited (“the Company”/ “our Company”) is in compliance with the requirements stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), with respect to corporate governance to the extent applicable. The Company also makes reporting / disclosures to the extent applicable and as specified under the Guidelines for Corporate Governance for Insurers in India (“IRDAI CG Guidelines”), as amended, issued by Insurance Regulatory and Development Authority of India (“IRDAI”).

The details of compliance with Corporate Governance requirements during the Financial Year ended 31st March, 2024 (“Financial Year under review”) are as follows:

I. BOARD OF DIRECTORS

The Company’s Board comprises of an adequate mix of Independent Directors, Non-Executive Directors and Executive Director.

The Board takes the responsibility to set strategic objectives for the Management and to ensure that the long-term interests of all stakeholders are served by adhering to and enforcing the principles of sound Corporate Governance.

The Company’s Board Members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assessing them from the standpoint of the stakeholders of the Company.

Composition

The Board of Directors of our Company (“the Board”) comprised of 12 (Twelve) Directors including 7 (Seven) Non-Executive Directors of whom 3 (Three) are Women Directors, 4 (Four) Independent Directors and 1 (One) Managing Director and Chief Executive Officer as on 31st March, 2024. The Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-Executive and Non-Independent Director, and is not related to Mr. Kamlesh Rao, Managing Director and Chief Executive Officer of the Company, as per the definition of the term “relative” defined under the Companies Act, 2013 (“the Act”). None of the Directors are related to each other. The composition of the Board is in conformity with the requirements of the Act and the IRDAI CG Guidelines.

All Independent Directors on the Board are Non-Executive Directors as defined under the Act. The maximum tenure of the Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and have provided the required declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the IRDAI CG Guidelines and are independent of the management. The Independent Directors have also submitted a declaration to the Company confirming

Corporate Governance Report (Contd.)

that they have registered themselves in the Independent Directors' Database.

In terms of the provisions of the Act and IRDAI CG Guidelines, the Directors submit necessary disclosures regarding the positions held by them on the Board and/or Committees of other Companies, from time to time. On the basis of such disclosures, it is confirmed that as on the date of this Report, the Directors are in compliance with the applicable provisions of the Act relating to Directorship and Committee Membership.

The brief profile of the present Directors on the Board is available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/board-of-directors> and is also mentioned at the beginning of this Annual Report.

The details of the Directors of the Company with regard to their outside Directorships, Committee positions, including that in listed entities, as on 31st March, 2024 are as follows:

Name of the Director	Category of Directorship held in your Company	No. of outside Directorship(s) held ¹	Outside Committee positions held ²		Names of other listed entities where Director holds Directorship and the category of directorship held in such other listed entity ³
			Member	Chairperson ³	
Mr. Kumar Mangalam Birla (DIN 00012813)	Non-Executive Non-Independent	7	-	-	1. Century Textiles and Industries Limited* 2. Grasim Industries Limited* 3. Aditya Birla Fashion and Retail Limited* 4. Ultratech Cement Limited* 5. Hindalco Industries Limited* 6. Aditya Birla Capital Limited* 7. Vodafone Idea Limited*
Ms. Vishakha Mulye (DIN 00203578)	Non-Executive Non-Independent	6	6	1	Aditya Birla Sun Life AMC Limited*
Mr. Krishna Kishore Maheshwari (DIN 00017572)	Non-Executive Non-Independent	1	1	-	UltraTech Cement Limited*
Ms. Pinky Mehta (DIN 00020429)	Non-Executive Non-Independent	7	1	-	Aditya Birla Money Limited*
Mr. Sandeep Asthana (DIN 00401858)	Non-Executive Non-Independent	2	1	-	Aditya Birla Sun Life AMC Limited*
Mr. Manjit Singh (DIN 09792276)	Non-Executive Non-Independent	-	-	-	-
Ms. Ingrid Johnson (DIN 09600103)	Non-Executive Non-Independent	-	-	-	-
Mr. Arun Adhikari (DIN 00591057)	Independent	5	3	-	1. UltraTech Cement Limited# 2. Voltas Limited# 3. Aditya Birla Capital Limited# 4. Vodafone Idea Limited# 5. Aditya Birla Fashion and Retail Limited#
Mr. Debabrata Sarkar (DIN 02502618)	Independent	7	6	2	1. GOCL Corporation Limited# 2. Emami Limited#
Mr. Nagesh Pinge (DIN 00062900)	Independent	8	5	4	1. Goa Carbon Limited# 2. Arvind Fashions Limited# 3. Automobile Corporation of Goa Limited# 4. Utkarsh Small Finance Bank Limited#
Mr. Ashvin Parekh (DIN 06559989)	Independent	4	5	4	1. ICI Securities Limited# 2. Nippon Life India Asset Management Limited# 3. ICI Securities Limited#
Mr. Kamlesh Rao (DIN 07665616)	Managing Director & CEO	1	1	-	-

*Category of Directorship is Non-Independent and Non-Executive

#Category of Directorship is Independent

Notes:

1. Excluding Directorship in our Company, Foreign Companies, Private Limited Companies and Companies under Section 8 of the Act.

2. Only two Committees viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies are considered.
3. Only equity Listed Companies are considered.

Details of Skills/ Expertise/ Competencies of the Board as on date of this Report:

Name of the Director	Qualification	Field of Specialisation
Mr. Kumar Mangalam Birla	Chartered Accountant and MBA from the London Business School, London	Industrialist
Ms. Vishakha Mulye	Bachelor of Commerce and Chartered Accountant	Banking & Financial Services
Mr. Krishna Kishore Maheshwari	Master's degree in Commerce (Business Administration), Fellow Member of The Institute of Chartered Accountants of India.	Strategy & Financial Services
Ms. Pinky Mehta	Bachelor of Commerce and Chartered Accountant	Financial Services
Mr. Sandeep Asthana	Chemical Engineer from IIT Mumbai and PGDM from IIM Lucknow	Insurance & Financial Services
Mr. Manjit Singh	Bachelor of Arts, Chartered Accountancy Studies degree from the University of Waterloo and a Masters of Business Administration from the Richard Ivey School of Business. Fellow of the Chartered Professional Accountants (CPA) of Ontario, CFA and completed the Advanced Management Program at the Harvard Business School	Banking & Financial Services
Ms. Ingrid Johnson	Chartered Accountant, Bachelor of Commerce and Bachelor of Accounting from the University of the Witwatersrand in South Africa and Advanced Management Program from the Harvard Business School	Banking, Insurance & Financial Services
Mr. Arun Adhikari	Chemical Engineer from IIT Kanpur and MBA from IIM Calcutta	Marketing & Sales Strategy
Mr. Debabrata Sarkar	Fellow Member of The Institute of Chartered Accountants of India, Certified Associate of Indian Institute of Bankers, Master of Commerce, Bachelor of Commerce (Hons.)	Banking & Financial Services
Mr. Nagesh Pinge	Chartered Accountant and Law Graduate from India, Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA	Risk, Audit & Financial Services
Mr. Ashvin Parekh	B.Com (Hons.), Chartered Accountant, ICWA, Company Secretary, Exec. MBA - INSEAD	Financial Services
Mr. Kamlesh Rao	MBA from Narsee Monjee Institute of Management Studies, B.E. Instrumentation from Vivekanand Education Society's Institute of Technology	Banking & Financial Services

The Board Members collectively display the following qualities:

- Integrity: fulfilling a Director's duties and responsibilities
- Curiosity and courage: asking questions and persistence in challenging management and fellow board members where necessary
- Interpersonal skills: working well in a group, listening well, tact and ability to communicate their point of view frankly
- Interest: in the organisation, its business and the people
- Instinct: good business instincts and acumen, ability to get to the crux of the issue quickly
- Belief in diversity
- Active participation: at deliberations in the Meeting.

The Directors are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel our Company's growth.

Board's Functioning and Procedure

Our Company's Board plays a pivotal role in ensuring good governance and functioning of our Company. The Board's role, functions, responsibilities and accountabilities are well defined. All relevant information is regularly placed before the Board. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussions.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional Meetings are held to address specific needs and business requirements of our Company. The information as required under the Act, IRDAI CG Guidelines and SEBI Listing Regulations is made available to the Board.

The Company makes available video conferencing facility or other audio-visual means, to enable larger participation of Directors in Meetings.



Corporate Governance Report (Contd.)

With a view to leverage technology, save paper and support sustainability, the Company has adopted a web-based application for conducting the Board and Committee Meetings digitally. All the documents relating to a Meeting, including agenda, explanatory notes and any other document required to be placed at the Meeting, are circulated to the Directors in electronic form through the application and the same can be accessed through browsers or iPads. The application meets high standards of security for storage and transmission of Meeting related documents.

The Company Secretary receives the details on matters which require the approval of the Board / Board Committees, from various functions of the Company, so that they can be included in the Board / Board Committee agenda(s). All material information is incorporated, in detail, in the agenda papers for facilitating meaningful and focused discussions at the Meetings.

In consultation with the Chairman, Managing Director and Chief Executive Officer and the Functional Heads, the Company Secretary prepares the Agenda of Board/ Committee Meetings along with the explanatory notes therein and circulates it to the Directors and Invitees. The Company also complies with and follows the Secretarial Standards for Board and Committee Meetings. As part of information and agenda papers, following minimum information is provided to the Directors for each Meeting:

- Quarterly Performance and Financial results
- Business review, plans and updates

The details of attendance of each Director at the Board Meeting(s) held during the Financial Year under review and at the Annual General Meeting ("AGM") of the Members of the Company held on 16th August 2023 are as under:

Name of the Director	No. of Board Meetings		Attended Last AGM
	Held during tenure	Attended	
Mr. Kumar Mangalam Birla	5	1	No
Mr. Krishna Kishore Maheshwari	5	4	No
Ms. Vishakha Mulye	5	5	Yes
Ms. Pinky Mehta	5	5	Yes
Mr. Sandeep Asthana	5	5	Yes
Mr. Manjit Singh	5	4	No
Ms. Ingrid Johnson	5	5	No
Mr. Arun Adhikari	5	5	No
Mr. Debabrata Sarkar	5	5	Yes
Mr. Nagesh Pinge	5	5	Yes
Mr. Ashvin Parekh*	1	1	N.A.
Mr. Kamlesh Rao	5	5	Yes

* Appointed w.e.f. 30th January 2024

- Regulatory updates and compliances
- Minutes of the previous Board and Committee Meetings
- Any material default, show cause, demand and penalty notices forming part of compliance report
- Review of various Policies
- Disclosure and Declarations received from the Directors

Meetings and attendance during the Financial Year under review:

Date of Board Meeting	Board Strength	No. of Directors Present
25 th April, 2023	11	10
25 th July, 2023	11	10
18 th October, 2023	11	9
25 th October, 2023	11	10
30 th January, 2024	12	11

The Board has unfettered and complete access to any information within our Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson. The Board periodically reviews all the relevant information, which is required to be placed before it and in particular reviews and approves corporate strategies, business plans, annual budgets, projects and capital expenditure, etc. The Board provides direction and exercises appropriate control to ensure that our Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Code of Conduct

The Company has designed and implemented a Code of Conduct. The code is applicable to the executive officers and all employees of the Company. The code is available on the website <https://lifeinsurance.adityabirlacapital.com/about-us/investors>. All have affirmed compliance to the Code as on 31st March, 2024.

Board Induction, Training and Familiarization

A letter of appointment is given to the Independent Directors at the time of their appointment setting out their roles, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/board-of-directors>. The Directors are familiarized with our Company's businesses and its operations. Interactions are held between the Directors and Senior Management of our Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to our Company.

Performance evaluation of the Board

A formal mechanism has been adopted for evaluating the performance of the Board, covering Independent Directors, Non-Executive Directors (Non-Independent), the Board Committees, the Board and the Chairman of the Board.

During the year under review, considering the evolving good governance practices in India, the Nomination, Remuneration and Compensation Committee ("NRC") had approved revised Board Evaluation Framework.

The evaluation is based on criteria which include, amongst others, providing strategic perspective, time devoted and preparedness for Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision-making ability, role and effectiveness of the Committees, etc. The Directors duly completed and submitted the questionnaires providing feedback on functioning of the Board as a whole, individual directors, Committees and the Chairman of the Board.

Further details are mentioned in the Board's Report

Performance evaluation criteria for Independent Directors

The Directors other than Independent Directors of your Company evaluate the following:

- performance of Independent Directors
- fulfilment of the independence criteria as specified in SEBI Listing Regulations and their independence from the management.

The evaluation is based on the following criteria as to how an Independent Director :

1. Understands and fulfils the functions as assigned by the Board and the law;
2. Invests time in understanding the Company and its unique requirements;
3. Brings in external knowledge and perspective to the table;
4. Expresses his/her views on the issues discussed at the Board; and
5. Keeps himself/herself current on areas and issues that are likely to be discussed at the Board level;
6. Preparation and participation of the Director in meetings.

Separate Meeting of Independent Directors

In accordance with the provisions of the Act and Clause 2.3 of the Secretarial Standard on the Meetings of Board of Directors, a Meeting of the Independent Directors of our Company was held on 26th March 2024 without the presence of the Non-Independent Directors and the Members of the Management. The Meeting was attended by all 4 (Four) Independent Directors. They discussed matters including the performance/ functioning of the Company, reviewing the performance of the Chairman, taking into account the views of Non-Executive Directors & Non-Independent Directors, assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Prohibition of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, our Company adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons in



Corporate Governance Report (Contd.)

listed or proposed to be listed securities of the Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons of the Company (as defined under the Insider Code) are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in the non-convertible debentures (NCDs) of the Company.

The Company has in place, a tracking mechanism for monitoring trade in the NCDs of the Company by the Designated persons identified under the Insider Code. Further, a structured digital database is maintained, which contains the names and other particulars as prescribed, of the persons covered under the Insider Code. The Board has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") which also includes details of the Company's policy for determination on 'legitimate purposes' as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and is available on the website of the Company at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Mr. Maneesh Sharma, Company Secretary, is the "Compliance Officer" in terms of the Insider Code. The Audit Committee reviews compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 confirming that the internal control systems for the purpose are adequate and are operating effectively.

II. COMMITTEES OF THE BOARD

Your Board has constituted the Committees of the Board with specific terms of reference as per the requirements of the IRDAI CG Guidelines, the Act and other applicable provisions. The Board accepted all recommendations of the Committees of the Board which were mandatorily required, during the Financial Year under review. The Board Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities. The Chairpersons of the respective Committees report to the Board on the deliberations and decisions taken by the Committees and conduct themselves under the supervision of the Board. The Minutes of the Meetings of all Committees are placed before the Board for its perusal on a regular basis. The Committees of the Board are elaborated hereunder:

1. Audit Committee

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act and the IRDAI CG Guidelines. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board.

All the Members of the Audit Committee are financially literate. Moreover, the Chairperson and Members of the Audit Committee have accounting or related financial management expertise. The Statutory and Internal Auditor of our Company are invited to attend the Audit Committee Meetings. In addition, other Senior Management Personnel are also invited to the Audit Committee Meetings from time to time, for providing such information as may be necessary. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee monitors and effectively supervises our Company's financial reporting process with a view to provide accurate, timely and proper disclosures and maintain the integrity and quality of financial reporting. The Audit Committee has all the powers as specified in Section 177 of the Act and the IRDAI CG Guidelines to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as considered necessary.

The Terms of Reference of the Audit Committee include :

- to review the Company's financial statements, financial reporting, statement of cash flow and disclosure processes, both on an annual and quarterly basis and to ensure that the financial statements are correct, sufficient and credible
- to recommend to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor(s) / internal auditor(s) and concurrent auditor(s)
- to review and approve related party transactions / related party transactions policy
- to review internal financial controls
- to review the performance of statutory auditors, internal auditors and concurrent auditors
- to ensure compliance with the internal control systems and their adequacy

- to review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit and review of reports submitted by internal audit department
- to act as a compliance Committee to discuss the level of compliance in the Company
- to review the functioning of the Whistle Blower mechanism/Vigil Mechanism.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of our Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of our Company. The Committee has also reviewed the procedures laid down by our Company for assessing and managing risks applicable to the Company.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Audit Committee met 4 (Four) times on 25th April, 2023, 25th July, 2023, 25th October, 2023 and 29th January, 2024.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Nagesh Pinge (Chairperson)	Independent	4	4
Mr. Arun Adhikari (Member)	Independent	4	3
Mr. Debabrata Sarkar (Member)	Independent	4	4
Ms. Vishakha Mulye (Member)	Non-Executive Non-Independent	4	4
Mr. Sandeep Asthana (Member)	Non-Executive Non-Independent	4	4

The Company Secretary acts as the Secretary to the Committee.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Act. The Committee is mainly entrusted with the responsibility of formulating criteria for determining the qualifications, positive attributes and independence of the present and proposed Directors as well as recommending a policy to the Board relating to the remuneration of Directors, Key Managerial Personnel and Senior Management.

The Terms of Reference of the Nomination and Remuneration Committee include:

- to identify persons who are qualified to become directors and who may be appointed as senior management;
- to recommend to the Board the appointment/removal of directors and senior management in accordance with the criteria laid down by the Board;

- to carry out evaluation of every director's performance in accordance with the criteria laid down by the Board;
- to formulate the criteria for determining qualifications, positive attributes and independence of a director;
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management personnel and other employees.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Nomination and Remuneration Committee met 4 (Four) times on 25th April, 2023, 25th July, 2023, 25th October, 2023 and 25th January, 2024.



Corporate Governance Report (Contd.)

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Debabrata Sarkar (Chairperson)	Independent	4	4
Mr. Arun Adhikari (Member)	Independent	4	4
Ms. Vishakha Mulye (Member)	Non-Executive Non-Independent	4	4
Ms. Ingrid Johnson (Member)	Non-Executive Non-Independent	4	2

Pursuant to the Nomination and Remuneration Committee (NRC) Charter adopted by the Board, the Chairperson of the NRC is an Independent Director and such Independent Director of the Committee alternates as Chairperson of the Committee by rotation in each fiscal year. Accordingly, Mr. Debabrata Sarkar presided as the Chairperson of the NRC for the FY 2023-24. The Company Secretary acts as the Secretary to the Committee.

Executive Remuneration Policy

Our Company has adopted an Executive Remuneration Policy. The same forms part of this Annual Report and is also available on the website of the Company at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Our Company has in place a Directors and Officers Liability Insurance Policy, covering all Directors including Independent Directors of our Company.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Corporate Social Responsibility Committee met 2 (Two) times on 21st June, 2023 and 12 March, 2024.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Arun Adhikari (Member)	Independent	2	2
Ms. Vishakha Mulye (Member)	Non-Executive Non-Independent	2	2
Mr. Sandeep Asthana (Member)	Non-Executive Non-Independent	2	1

Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR, Legacy Documentation & Archives and Mr. Kamlesh Rao, Managing Director & CEO are permanent invitees to the Meetings of Corporate Social Responsibility Committee. The Members of the Committee elect the Chairperson at each Meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

4. Risk Management Committee

Risk Management is the process that can contribute progressively to organisational improvement by providing Management with a greater insight into risks and their impact. The Company has a robust Risk Management framework which proactively addresses risks and seizes opportunities so as to gain competitive advantage and protect and create value for stakeholders.

In line with the requirements under IRDAI CG Guidelines, the Board has constituted the Risk Management Committee to oversee the risk management strategy and compliance activities of the Company. The Committee is responsible for putting in place a system of oversight of the Company's Risk Management Strategy.

The Terms of Reference of the Risk Management Committee include:

- to identify and review with the Management the major areas of risk facing the business activities of the Company and strategies to manage risks;
- to review annually, the adequacy of and compliance with the policies implemented for the management and control of risk, including investment policies, asset-liability risk, operational risk, management of risk to

reputation, management of outsourcing arrangements and changes to the foregoing as appropriate;

- to review annually and approve changes to policies or programs that provide for the monitoring of compliance with legal and regulatory requirements including legislative compliance management systems;
- to review status of compliance with codes of conduct;
- to review market conduct practices;
- to review procedures for dealing with customer complaints, monitor and review the effectiveness of and compliance with procedures;
- to review procedures for complying with anti-money laundering and suppression of terrorism laws and regulations worldwide and monitor its effectiveness.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Risk Management Committee met 4 (Four) times on 19th April, 2023, 19th July, 2023, 18th October, 2023 and 25th January 2024.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Arun Adhikari (Chairperson)	Independent	4	4
Mr. Nagesh Pinge (Member)	Independent	4	4
Ms. Vishakha Mulye (Member)	Non-Executive Non-Independent	4	3
Mr. Sandeep Asthana (Member)	Non-Executive Non-Independent	4	4
Mr. Kamlesh Rao (Member)	Managing Director & CEO	4	4

The Company Secretary acts as the Secretary to the Committee.

5. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted pursuant to the provisions of the IRDAI CG Guidelines, to address various compliance issues relating to protection of the interests of policyholders.

The Terms of Reference of the Policyholder Protection Committee include:

- to put in place proper procedures and an effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
- to ensure compliance with the statutory requirements as laid down in the regulatory framework;

- to ensure adequacy of disclosure of "material information" to the policyholders;
- to review the status of complaints at periodic intervals;
- to provide details of grievances at periodic intervals to IRDAI;
- to provide details of insurance ombudsmen to the policyholders;
- to evaluate the merit of the investigated complaint cases;
- to review the unclaimed amounts of Policyholders.



Corporate Governance Report (Contd.)

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Policyholder Protection Committee met 4 (Four) times on 24th April, 2023, 24th July, 2023, 20th October, 2023 and 22nd January 2024.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sandeep Asthana (Chairperson)	Non-Executive Non-Independent	4	3
Ms. Pinky Mehta (Member)	Non-Executive Non-Independent	4	4
Mr. Kamlesh Rao (Member)	Managing Director & CEO	4	4

Mr. A. K. Sahoo, Expert/ Representative of Customers is the permanent invitee to the Meetings of the Policyholder Protection Committee. The Company Secretary acts as the Secretary to the Committee.

6. Asset Liability Management Committee

The Asset Liability Management Committee has been constituted in compliance with the provisions of the IRDAI CG Guidelines, to formulate, implement, monitor and revise strategies related to assets and liabilities to achieve the organization's financial objectives. The Committee ensures that insurer shall invest in a manner, which would enable it to meet its cash flow needs and capital requirements at a future date, to mitigate liquidity risk and comply with solvency stipulations.

The Terms of Reference of the Asset Liability Management Committee include:

- formulating and implementing ALM strategies at product and enterprise level;

- reviewing the Company's overall risk appetite and monitoring risk exposure at periodic intervals;
- quantifying the level of risk exposure and laying down the risk tolerance limits;
- to manage capital requirements using the regulatory solvency regulations;
- regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch;
- to investigate any activity within its terms of reference;
- ensure that management and valuation of all assets and liabilities comply with standards; prevailing legislation and internal and external reporting requirements;
- review key methodologies and assumptions including actuarial assumptions.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Asset Liability Management Committee met 4 (Four) times on 22nd April, 2023, 19th July, 2023, 19th October, 2023 and 22nd January 2024.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sandeep Asthana (Chairperson)	Non-Executive Non-Independent	4	4
Ms. Pinky Mehta (Member)	Non-Executive Non-Independent	4	3
Mr. Kamlesh Rao (Member)	Managing Director & CEO	4	4
Mr. Sandesh Joshi (Member)	Chief Financial Officer	4	4
Mr. Anil Kumar Singh (Member)	Chief Actuarial Officer	4	4
Mr. Nakul Yadav (Member)	Appointed Actuary	4	3
Dr. Devendra Singhvi (Member)	Chief Investment Officer	4	4
Mr. Shailendra Kothavale (Member)	Chief Compliance & Risk Officer	4	4

The Company Secretary acts as the Secretary to the Committee.

7. Investment Committee

The Investment Committee has been constituted in compliance with the provisions of the IRDAI (Investments) Regulations, 2016 and the IRDAI CG Guidelines.

The Terms of Reference of the Investment Committee includes:

- to formulate investment policy and establish a framework for its investment operations with adequate controls;
- to review Investment policy and operation framework for the investment operations of the Company;
- to put in place an effective reporting system to ensure compliance with Investment Policy and

monitor investment performance against the applicable benchmarks;

- to review asset mix of conventional portfolios, fund performance and rating exposures;
- management of all investment, market risks and asset liability mismatch;
- to seek from the investment function any specific details / information about the functional activities;
- to direct the investment function to implement any specific strategy over & above the existing policy for safeguarding the interest of the Policyholder and Shareholder.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Investment Committee met 4 (Four) times on 22nd April, 2023, 19th July, 2023, 19th October, 2023 and 22nd January 2024.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sandeep Asthana (Chairperson)	Non-Executive Non-Independent	4	4
Ms. Pinky Mehta (Member)	Non-Executive Non-Independent	4	3
Mr. Kamlesh Rao (Member)	Managing Director & CEO	4	4
Mr. Sandesh Joshi (Member)	Chief Financial Officer	4	4
Mr. Anil Kumar Singh (Member)	Chief Actuarial Officer	4	4
Mr. Nakul Yadav (Member)	Appointed Actuary	4	3
Dr. Devendra Singhvi (Member)	Chief Investment Officer	4	4
Mr. Shailendra Kothavale (Member)	Chief Compliance & Risk Officer	4	4

The Company Secretary acts as the Secretary to the Committee.

8. With Profits Committee

The With Profits Committee has been constituted in compliance with the IRDAI (Non-linked Insurance Products) Regulations, 2019.

The Terms of Reference of the With Profits Committee includes:

- to ensure that assets share is maintained at policy level, the allocation of expenses to this segment are as per Board approved expense policy and interest rate used for calculating asset shares shall represent the actual returns on the fund;
- to approve the calculation of the asset share.



Corporate Governance Report (Contd.)

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the With Profits Committee met once on 20th March 2024.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Debabrata Sarkar (Member)	Independent	1	1
Mr. Kamlesh Rao (Member)	Managing Director & CEO	1	1
Mr. Sandesh Joshi (Member)	Chief Financial Officer	1	1
Mr. Anil Kumar Singh (Member)	Chief Actuarial Officer	1	1
Mr. Nakul Yadav (Member)	Appointed Actuary	1	1
Mr. Sanjeeb Kumar (Member)	Independent Actuary	1	1

The Members of the Committee elect the Chairperson at each Meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

III. SUBSIDIARY COMPANY

Aditya Birla Sun Life Pension Management Limited (ABSLPML) continues to be a wholly owned subsidiary of the Company. The Audit Committee reviews the financial statements/ results and investments made by the subsidiary. The minutes of the Board Meetings along with a report on significant developments of the subsidiary are periodically placed before the Board.

IV. KEY MANAGERIAL PERSONNEL/ KEY MANAGEMENT PERSONS

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, following employees were Key Managerial Personnel of our Company as on March 31, 2024:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Mr. Sandesh Joshi, Chief Financial Officer
- 3) Mr. Maneesh Sharma, Company Secretary and Compliance Officer.

In terms of the provisions of the IRDAI CG Guidelines, the following employees were holding the position of Key Management Person ('KMP') of the Company as on 31st March, 2024:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Mr. Ashok Suvarna, Chief Distribution Officer

- 3) Mr. Anil Kumar Singh, Chief Actuarial Officer
- 4) Mr. Shailendra Kothavale, Chief Compliance and Risk Officer
- 5) Mr. Sandesh Joshi, Chief Financial Officer
- 6) Dr. Devendra Singhvi, Chief Investment Officer
- 7) Mr. Jaimit Doshi, Chief Marketing, Digital and Technology Officer
- 8) Mr. Sidney Sequeira, Head - Group Business and Group Operations
- 9) Mr. Nakul Yadav, Appointed Actuary
- 10) Mr. Jatin Varshney, Head - New Business Operations
- 11) Ms. Sharatee Ghosh, Head - Customer Experience, Servicing & Retention
- 12) Ms. Sujatha Sudheendra, Head - Human Resource, Administration & Training
- 13) Mr. Maneesh Sharma, Company Secretary & Compliance Officer

During the financial year under review, the following changes took place in KMPs:

Ms. Shobha Ratna resigned as the Chief Operations Officer and Head - Human Resources & Training of the Company with effect from 31st December, 2023, Mr. Jatin Varshney was appointed as the Head - New Business Operations with effect from 1st January, 2024, Ms. Sharatee Ghosh was appointed as the Head - Customer Experience, Servicing & Retention with effect from 3rd January, 2024, Ms. Sujatha Sudheendra was appointed as the Head -

Human Resource, Administration & Training with effect from 1st January, 2024, Ms. Sangeeta Shetty resigned as Company Secretary and Compliance Officer with effect from 13th September 2023 and Mr. Maneesh Sharma was appointed as the Company Secretary & Compliance Officer with effect from 15th February, 2024. All these changes in KMPs were informed to the IRDAI.

V. COMPLIANCE OFFICER

Mr. Maneesh Sharma, Company Secretary, is the Compliance Officer of the Company for complying with the requirements of IRDAI CG Guidelines.

VI. SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. BNP & Associates, Practicing Company Secretaries to conduct the secretarial audit for FY 2023-24. The Secretarial Audit Report in Form MR-3 for FY 2023-24 issued by M/s. BNP & Associates, Practicing Company Secretaries, forms part of this Annual Report.

VII. DISCLOSURES

Disclosures required under IRDAI CG Guidelines

The following disclosures required in line with the IRDAI CG Guidelines are annexed to this Corporate Governance Report:

- Quantitative and qualitative information on the Company's financial and operating ratios namely incurred claim, Commission and expenses ratios
- Actual solvency margin details vis-à-vis the required margin
- Policy Lapse Ratio
- Financial performance including growth rate and current financial position
- Description of the risk management architecture
- Details of number of claims intimated, disposed of and pending with details of duration
- All pecuniary relationships or transactions of the Non-executive Directors vis-à-vis the insurance Company
- Elements of remuneration package (including incentives) of MD & CEO and all other Directors and Key Management Persons

- Payments made to group entities from the Policyholders' Funds
- Any other matters which have material impact on the financial position

Related Party Transactions

During the Financial Year under review, our Company had entered into related party transactions which were at arm's length and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. No material transaction has been entered into by the Company with its related parties that may have a potential conflict with interests of the Company. All related party transactions were approved by the Audit Committee of our Company. Particulars of related party transactions are listed out under the notes to accounts forming part of this Annual Report.

The policy on Related Party Transactions is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Remuneration of Directors

Sitting fees paid to the Independent Directors for attending Meetings of the Board and Committees have been approved by the Board. Sitting fees of ₹1,00,000/- for each Meeting of the Board, ₹75,000/- for each Meeting of the Audit Committee and ₹50,000/- for each Meeting of other Committees was paid to the Independent Directors of the Company for all Meetings attended. No commission was recommended/ paid to any of the Directors during the Financial Year under review. Further, the Company reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings.

Details of sitting fees paid to the Independent Directors for attending the Meetings of Board and the Board Committees during the Financial Year under review are as follows:

Name of Independent Directors	Total Sitting Fees Paid (Amount in ₹)
Mr. Arun Adhikari	12,25,000
Mr. Debabrata Sarkar	10,50,000
Mr. Nagesh Pinge	10,00,000
Mr. Ashvin Parekh	1,00,000
Total	33,75,000



Corporate Governance Report (Contd.)

Ms. Pinky Mehta holds one equity share of ₹10/- only as a nominee of Aditya Birla Capital Limited in the share capital of the Company. None of the other Directors of the Company have any holding in the share capital of the Company. There were no pecuniary relationships or significant material transactions between our Company and Non-Executive Directors during the Financial Year under review.

The remuneration payable to the Managing Director & CEO is approved by IRDAI in terms of the provisions of Section 34A of the Insurance Act, 1938.

Disclosures pursuant to Guidelines on Remuneration of Non-Executive Directors and Managing Directors/Chief Executive Officer/ Whole-time Directors of Insurance Companies issued by IRDAI.

Qualitative:

- Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy

The Company has adopted the Aditya Birla Group Executive Remuneration Policy.

At the Aditya Birla Group, the Company expects the executive team to foster a culture of growth and entrepreneurial risk taking. The Company Executive Remuneration Philosophy/ Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, and promotion and advancement opportunities – with the long-term success of stakeholders.

Aditya Birla Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

Objective of the remuneration for Managing Director/ Whole Time Director/ Chief Executive Officer

Managing Director/ Whole Time Director/ Chief Executive Officer Remuneration is designed to ensure effective governance of compensation and alignment of compensation with performance and prudent risk taking.

The remuneration program for MD & CEO is intended to:

1. Provide for monetary and non-monetary remuneration elements on a holistic basis
2. Emphasise “Pay for Performance” by aligning incentives with business strategies to reward the MD & CEO on exceeding Group, business and individual goals.

Remuneration Guidelines for Managing Director/ Whole Time Director/ Chief Executive Officer

Remuneration shall be reasonable, taking into account relevant factors including the industry practice, competency, competition and grade. It will be mix of Fixed Salary, Valued and Non Valued Perquisites / Benefits, Retirals, Annual Bonus, Long-Term Deferred Cash Plans and ESOP's with risk alignment.

Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risk. Further, remuneration payouts are sensitive to the time horizon of the risk. Remuneration outcomes shall be symmetric with risk outcomes.

The Annual Bonus and Long-Term Deferred Cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over short-term and long-term period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include imputed value of benefits like Housing and Car. The vesting condition of long-term deferred bonus will be subject to business performance and have an element of claw back in case of unfavorable business performance.

The MD/ CEO/ WTD remuneration is designed / modified basis the achievement of the goal sheet parameters that have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis.

Remuneration practice would be governed by IRDAI and related guidelines as applicable from time to time.

- Description of the ways in which current and future risks are taken into account in the remuneration processes

Other Remuneration Elements for Managing Director/ Whole Time Director/ Chief Executive Officer

The Managing Director/ Whole Time Director/ Chief Executive Officer are subject to an employment agreement. Each such agreement generally provides for a total remuneration package for him/ her including continuity of service across the Group Companies. The Company limits other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups.

Risk and Compliance

The Company aims to ensure that the Group's remuneration programs do not encourage excessive risk taking. The Company reviews the remuneration programs for factors such as remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds and steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Variable Pay

As per the business strategies and industry practices, a Variable Pay (consisting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay will be considered as 'Substantial' Pay and in such case an appropriate portion of the Variable Pay will be deferred over a minimum of 3 years from the date of pay-out of the initial tranche.

Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereunder, the Company shall recover from the Managing Director/ Whole Time Director/ Chief Executive Officer, the remuneration received in excess, of what would be payable to him/her as per restatement of financial statements, pertaining to the relevant performance year. For cases of separation or exited executives the claw back clause will come into effect only when the same is recommended by the Nomination and Remuneration Committee and approved by the Board.

Severance Pay

Any severance agreement arrived at for Managing Director/ Whole Time Director/ Chief Executive Officer

is recommended by the Nomination and Remuneration Committee and approved by the Board.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination and Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/ Policy. These services will be established through "arm's length" agreements entered into as needs arise in the normal course of business.

Performance Evaluation

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which includes, among others, providing strategic perspective, chairmanship of Board and Committees, attendance and preparedness for the Meetings, contribution at Meetings, effective decision making ability, role of the Committees, etc. The Independent Directors at their Meeting held on 26th March 2024, had completed the performance evaluation exercise. The Non-Executive Directors too had completed the performance evaluation exercise and submitted their feedback. The outcome of the performance evaluation exercise was placed before the Meetings of Nomination and Remuneration Committee and Board of Directors.

Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

Performance Goal Setting

The Company aims to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic. Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement. Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance. Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.



Corporate Governance Report (Contd.)

Quantitative Disclosure:

Particulars	FY 2023-24 (₹ in 000)
Number of MD/ CEO/ WTDs having received a variable remuneration award during the Financial Year	1
Number and total amount of sign on awards made during the Financial Year	NIL
Details of guaranteed bonus, if any, paid as joining/signing bonus	NIL
Total amount of outstanding deferred remuneration	
Cash	NIL
Shares and Shares linked Instruments	NIL
Other Forms	NIL
Total amount of deferred remuneration paid out in the Financial Year	NIL
Breakup of amount of remuneration awarded for the Financial Year	
Fixed Pay	38,967
Variable Pay	
Deferred	-
Non-Deferred	-
Share-Linked instruments (in numbers)	
Employee Stock Option/ Restricted Stock Units (RSU's)	-

Note:

- i. The remuneration paid/ payable to MD & CEO is governed by the provisions of Section 34A of the Insurance Act, 1938.

VIII. WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act, the Company has framed its Whistle Blower Policy. The Whistle Blower Policy/ Vigil mechanism provides a mechanism for Directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud or violation of our Company's Code of Conduct. The Company's Grievances and Disciplinary Committee constituted under the Whistle Blower Policy conducts a proper and unbiased investigation and ascertains the correctness and trueness of the complaint and recommends necessary corrective measures, including punitive actions such as termination of employment / agency / contracts. Summary of cases as and when reported, along with status is placed before the Audit Committee and Board for their review. Adequate safeguards are provided against victimisation to those who avail the mechanism and direct access to the Chairperson of the Audit Committee is provided to them. During the Financial Year under review, no personnel was denied access to the Audit Committee. The Policy is in line with the Company's Code of Conduct, Vision and Values and is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

IX. LEGAL AND COMPLIANCE MANAGEMENT PORTAL CERTIFICATION

The Company has an Internal Legal and Compliance Management Portal (LCMP), which is a repository for all regulatory notifications, legal & compliance query desk, which has been designed for better governance of Compliance. This is accessible to all employees and anyone can raise any legal, regulatory or risk query.

Pursuant to applicable laws and the relevant Compliance Checklists, the necessary certificate/s is/are installed in the System. The quarterly compliance certificate is taken from relevant function heads based on which the joint certification is submitted by Chief Compliance and Risk Officer, Chief Financial Officer, Chief Actuarial Officer and Managing Director and CEO and consolidated Compliance Certificate is placed before Audit Committee and Board.

X. MANAGEMENT

The Management Discussion and Analysis forms part of this Annual Report.

XI. OTHER DISCLOSURES:

1. During the Financial Year under review, 2 cases were under investigation at the beginning of the Financial Year, 15 cases under Policy on Prevention of Sexual Harassment of Women at Workplace were reported, 13 cases were disposed off after due investigation process as per the Policy and 4 cases were under investigation at the end of the Financial Year.
2. The Company has not given loans and advances in the nature of loans to firms/ companies in which directors are interested during the Financial Year 2023-24.
3. During the Financial Year under review, the Company has received notices from BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') for appointment of qualified Company Secretary as the Compliance Officer under Regulation 6(1) of SEBI Listing Regulations beyond the period of three months from the date of such vacancy. As per the said Notices, BSE and NSE have imposed fine on the Company of ₹ 21,240/- each for the quarter ended 31st December 2023. The Company has paid the fine.
4. The Company discloses to the Audit Committee, the uses/ applications of proceeds/ funds raised from private placement of Non-Convertible Debentures as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, as applicable.
5. For the Financial Year 2023-24, the Company's financial statements are with unmodified audit opinion.

XII. SHAREHOLDERS & GENERAL INFORMATION

GENERAL BODY MEETINGS

During the preceding three years, the Company's Annual General Meetings and Extraordinary General Meeting(s) were held as under:

Financial Year	AGM / EGM	Date & Time	Venue	Particulars of Special Resolution passed
2020-2021	AGM	9 th August 2021 at 12.00 noon.	Through Video Conferencing / Other Audio-Visual Means.	Note 1
2021-2022	AGM	8 th August 2022 at 2:30 p.m.	Through Video Conferencing / Other Audio-Visual Means.	Note 2
2022-2023	AGM	16 th August 2023 at 4.30 p.m.	Board Room, 16 th Floor, One World Center, Tower 1, J. M. Compound, 841, S. B. Marg, Elphinstone Road, Mumbai - 400013	Note 3
2023-2024	EGM	31 st January 2024 at 11.00 a.m.	Through Video Conferencing or other Audio-Video Means	Note 4

Notes:

1. Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2020-21.
2. a) Re-appointment of Mr. Arun Adhikari (DIN 00591057) as an Independent Director.
b) Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2021-22.
3. Alteration to Articles of Association of the Company
4. a) Adoption of Aditya Birla Sun Life Insurance Company Limited Employee Stock Option Scheme 2023 ("ABSLI Scheme 2023") and
b) Approve extension the benefit of Aditya Birla Sun Life Insurance Company Limited Employee Stock Option Scheme 2023 ("ABSLI Scheme 2023") to the permanent employees of present or future holding and / or subsidiary company(ies) of the Company.



Corporate Governance Report (Contd.)

Shareholders Information

1. Date, Time and Venue of the 24th Annual General Meeting	7 th August 2024, 11.00 a.m. IST through Video Conferencing / Other Audio-Visual Means.		
2. Financial Calendar for reporting (tentative dates)			
Financial year of the Company	1 st April to 31 st March		
For the quarter ending 30 th June 2024	On or before 31 st July 2024		
For the quarter ending 30 th September 2024	On or before 31 st October 2024		
For the quarter ending 31 st December 2024	On or before 31 st January 2025		
For the quarter ending 31 st March 2025	On or before 30 th April 2025		
25 th Annual General Meeting for the financial year ending 31 st March 2025	July/ August 2025		
3. Registered Office	One World Centre, Tower 1, 16 th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013		
4. Non-Convertible Debentures Listing Detail	<ol style="list-style-type: none"> BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Note: Annual Listing Fees for the Financial Year 2023-24 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).		
5. Stock Code			
Equity Shares (unlisted)	ISIN INE951F01015		
7.30% ABSLI 2031 (unlisted debentures of ₹150 crore)	ISIN INE951F08010		
7.45% ABSLI 2031 (listed debentures of ₹195 crore)	ISIN INE951F08028 BSE Code 973339 NSE Code ABSL31		
7.63% ABSLI 2031 (listed debentures of ₹155 crore)	ISIN INE951F08036 BSE Code 973603 NSE Code ABSL31		
7.90% ABSLI 2033 (Unlisted Debentures of ₹ 250 Crore)	ISIN INE951F08044		
6. Registrar and Transfer Agents	KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032 Tel: +91 40 6716 2222 Email: compliance.corp@kfintech.com		
7. Debenture Trustee	Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang, Budhkar Marg, Worli, Mumbai – 400 025 Email: debenturetrustee@axistrustee.in shreya.singhal@axistrustee.in		
8. Investor complaints received and/or pending as on 31st March, 2023	Nil		
9. Corporate Identification Number	U99999MH2000PLC128110		
10. Registration no. of the Company as per Insurance Act with the Insurance Regulatory and Development Authority of India	109		
11. Dematerialisation of Shares and Debentures	100% of outstanding equity shares and non-convertible debentures are in dematerialized form as on 31 st March, 2024		
12. Credit Ratings assigned to the Non-Convertible Debentures	Name of Credit Rating Agency	Amount Rated (₹ in Cr)	Rating
	CRISIL	350	CRISIL AA+/Stable
	ICRA	900	[ICRA] AA+(stable)
	India Ratings	550	IND AAA/Stable

MEANS OF COMMUNICATION

Results

As per the IRDAI guidelines on public disclosures, the Company publishes its financial results in newspaper and hosts the same on its website within stipulated timelines. The Company's quarterly/ half yearly/ annual financial results are submitted to the Stock Exchanges and published in Business Standard (all editions). Further, the quarterly/ half yearly/ annual financial results approved by the Board at its Meeting held for this purpose are also simultaneously made available on Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Website

The Company's website contains separate sections namely 'Investors' and 'Public Disclosure' at <https://lifeinsurance.adityabirlacapital.com> where Members can access the information as required to be disseminated on the website of the Company pursuant to the SEBI Listing Regulations and the IRDAI CG Guidelines respectively. Further, the annual report of our Company and its subsidiary is available under the 'investors' section on the website in a downloadable form.

NSE Electronic Application Processing System (NEAPS) and BSE Portal for Electronic filing

The financial results and other intimations/ disclosures required to be made to the Stock Exchanges are electronically filed through NSE Electronic Application Processing System (NEAPS) portal i.e. <https://neaps.nseindia.com/NEWLISTINGCORP> and BSE portal i.e. <https://listing.bseindia.com>.

XIII. REVIEW OF POLICIES/ CODES/ GUIDELINES

During the Financial Year under review, the following policy(ies)/ code(s)/ guidelines were reviewed by the Board of Directors.

No.	Name of Policy
1.	Fraud Control Policy and Framework
2.	Operational Risk Management Policy
3.	Record Management Policy
4.	Risk Management Policy
5.	Asset Liability Management Policy
6.	Operating Guidelines (Incl. PPP Norms)
7.	Policy for payment of Commission to Insurance Agents and Insurance Intermediaries.
8.	Policy for Expenses of Management and Policy for allocation of Direct Expenses and apportionment of Indirect Expenses
9.	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
10.	Insurance Awareness Policy
11.	Code of Conduct for Board of Directors and Senior Management
12.	Investment Policy
13.	Executive Remuneration Policy
14.	Anti-Money Laundering Policy
15.	Outsourcing Policy
16.	Policy on Ensuring Suitability of Product Sold
17.	Information Security Policy
18.	Risk Management Charter
19.	Risk Management Department Charter
20.	Policy on Interest Rate declaration on Group Fund based Products
21.	Investment Code of Conduct
22.	Grievance Redressal Policy
23.	Pre-Issuance Verification Call Guidelines
24.	Asset Liability Management Operating Guidelines



Corporate Governance Report (Contd.)

No.	Name of Policy
25.	Derivative Accounting Policy
26.	Interest Rate Hedging Policy
27.	Protection of Policyholders' Interest Policy
28.	ABSLI Liability Management Policy
29.	ABSLI Policy on utilization of IMFs for Insurance Penetration
30.	ABSLI Underwriting Policy
31.	Business Continuity Policy
32.	Capital Management Policy
33.	Group Underwriting Policy
34.	Product Design and Pricing Policy
35.	Reinsurance Ceded Policy
36.	Insurance Agent Recruitment Policy

Reporting under IRDAI CG Guidelines

A detailed report on status of Compliance with the IRDAI CG Guidelines is filed on an annual basis with IRDAI.

Certification for compliance of the Corporate Governance Guidelines

I, Maneesh Sharma, 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 as amended from time to time and nothing has been concealed or suppressed.

For Aditya Birla Sun Life Insurance Company Limited

Place: Mumbai
Date: 25th April 2024

Maneesh Sharma
Company Secretary

DISCLOSURE REQUIREMENTS AS PRESCRIBED BY THE CORPORATE GOVERNANCE GUIDELINES ISSUED BY IRDAI FOR INSURANCE SECTOR

1. DISCLOSURES REGARDING THE BOARD GOVERNANCE STRUCTURE

These include:

- Number of Board and Board Committee Meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialization, status of directorship held, etc.
- Number of Meetings held by the Directors and the Members of the Committee.
- Details of remuneration paid, if any, to all the Directors including independent Directors).

The above data has been furnished as a part of Corporate Governance Report forming part of the Annual Report.

2. Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e., significant accounting policies and notes forming part of the financial statements.

3. Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, commission and expenses ratios

Information, both quantitative and qualitative, on the insurer's financial and operating ratios has been submitted in the financial section of the Annual Report.

4. Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY2023-24	FY2022-23
Actual Solvency Ratio	1.78	1.73
Required Solvency Ratio	1.50	1.50

5. Policy lapse ratio

Policy lapsation is measured through the persistency ratio which is furnished as below:

Analytical Ratios for Life Companies		
Persistency Ratio*	FY2023-24	FY2022-23
For 13 th month	87.66%	86.96%
For 25 th month	74.91%	71.79%
For 37 th month	66.79%	65.65%
For 49 th Month	63.28%	63.34%
For 61 st month	65.82%	53.63%

*12-month rolling persistency as per IRDAI

6. Financial performance including growth rate and current financial position of the insurer

A detailed analysis of the financial performance of the Company including growth rate and current financial position has been furnished in Management Discussion and Analysis section of the Annual Report.

7. Description of the risk management architecture

The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

8. Details of number of claims intimated, disposed of and pending with details of duration

The claims settlement experience for the Company for FY 2023-24 have been as follows:

Particulars	No. of Policies (As at 31 st March, 2024)	No. of Policies (As at 31 st March 2023)
No. of Claims Outstanding at the beginning of the year	0	7
No. of Claims Intimated / reported during the year	6,304	6,307
No. of Claims Settled during the year	6,203	6,195
No. of Claims Repudiated during the year	95	119
No. of Claims Outstanding at the end of year	6	0



Corporate Governance Report (Contd.)

Details of duration of outstanding claims	No. of Policies (As at 31 st March, 2024)	No. of Policies (As at 31 st March 2023)
Less than 3 months	6	0
3 months and less than 6 months	0	0
6 months and less than 1 year	0	0
1 year and above	0	0
Total	0	0

9. All pecuniary relationships or transactions of Non-Executive Directors

The Company's Non-Executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, its Directors or its Senior Management except to the extent and manner as disclosed in the Annual Report.

10. Elements of remuneration package of individual directors and KMPs

The details of remuneration paid to MD & CEO and KMPs (as specified by IRDAI) are as below:

Particulars	₹ in thousands)	
	MD & CEO Mr. Kamlesh Rao	KMP
Basic	13,638.62	4,799.31
Other Allowance	20,250.38	13,137.85
Contribution to Provident Fund	1,636.63	575.91
Perquisites	1,181.36	1,384.00
ESOPs exercised during the year	-	12,480
Total	36,706.99	32,377.077

Stock Option/ Restricted Stock Units (RSU's) are of Aditya Birla Capital Limited (holding company) which are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

No remuneration has been paid to Non-Executive Directors, except the payment of sitting fees to the Independent Directors.

11. Payment made to group entities from the policyholders' fund

The Payment made to group entities from the policyholders' fund has been provided under the financial section of the Annual Report.

12. All related party transactions

Details of related party transactions entered into by the Company are included in the 'Details of related parties and transactions with related parties' section of the Notes to the Accounts forming part of the financial statements.

13. Disclosure requirements of the Participating and Unit Linked policyholders

Disclosure requirements of the Participating and Unit Linked policyholders have been furnished as a part of the financial statements.

14. Any other matters which have material impact on the financial position

There are no matters which have material impact on the financial position except those disclosed in the financial statements.

ANNEXURE III

FORM AOC-1

(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/ associate companies/ joint ventures

PART "A": SUBSIDIARIES

Sr. No.	Particulars	Details
1	Name of the subsidiary	Aditya Birla Sun life Pension Management Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April 2023 – 31 st March 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	₹ in Thousands
4	Share capital	8,50,000.00
5	Reserves & surplus	(2,64,380.40)
6	Total assets	6,68,893.17
7	Total liabilities	83,273.57
8	Investments	6,16,266.51
9	Turnover /Total Income	60,682.01
10	Profit before taxation	(79,559.25)
11	Provision for taxation (incl. deferred tax)	1,123.56
12	Tax adjustment for earlier year	NIL
13	Profit after taxation	(80,682.82)
14	Proposed Dividend	NIL
15	% of shareholding	100%

Names of subsidiaries which are yet to commence operations: Not applicable

Names of subsidiaries which have been liquidated or sold during the year: Not applicable

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Vishakha Mulye
Director
(DIN 00203578)

Pinky Mehta
Director
(DIN 00020429)

Sandeep Asthana
Director
(DIN 00401858)

Kamlesh Rao
Managing Director and CEO
(DIN 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Mumbai, 25th April, 2024



ANNEXURE IV

RISK MANAGEMENT FRAMEWORK

A. Risk Management Committee

The Company follows three levels of Risk Mitigation Structure:



The risk management structure comprises of the Risk Management Team and Functional Heads governed by Board level Risk Management Committee.

B. Risk Mitigation Strategies:

The Company is exposed to several risks in the course of its business. The overall business risks and mitigation strategies are as described below:

Strategic Risk	<p>Risk to future earnings or capital in terms of failure to achieve the Company's strategic or long term business plans</p> <p>Mitigation Strategy: Strategic risks are managed through the Enterprise Risk Management framework using the risk identification and review process. The Risk Management Committee monitors these risks and the action plans for mitigating these risks.</p>
Investment Risk	<p>Risk to Investment Performance can be due to Systematic Risks like Markets, Interest Rates, Liquidity, etc. or Unsystematic Risk like the Company specific or Industry Specific Risks. These risks can impact the Guarantees, other than hampering the Investment performance on temporary / permanent basis.</p> <p>Mitigation Strategy: A governance structure, in form of the Investment Committee, and well defined investment policies & processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.</p>
Asset Liability Management (ALM) Risk	<p>An asset-liability mismatch occurs when the financial terms of an institution's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc.</p> <p>Mitigation Strategy: A governance structure, in form of the ALM Committee and well defined Asset Liability Management framework is in place to monitor Asset-Liability position of the Company. Its Asset Liability Management Techniques aims to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities as a whole so as to attain a predetermined acceptable risk/reward ratio.</p>
Operational Risk	<p>The uncertainty arising from more than expected losses or damage to finances or reputation resulting from inadequate or failed internal processes, controls, people, systems or external events.</p> <p>Mitigation Strategy: Operational risks are governed through Operational Risk Management policy. The Company maintains an operational loss database to track and mitigate risks resulting in financial losses. Various methods including self-assessments, operational risk event management, continuous control monitoring and key risk indicator monitoring are adapted by Company to manage and control operational risk.</p>

Operational Risk	The Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business / technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to the Company. Fraud management is handled through an internal committee and is governed by the Fraud Reporting and Investigation Policy.
Insurance Risk	<p>The uncertainty of product performance due to differences between the actual experience and expected assumptions affecting amount of claims payout.</p> <p>Mitigation Strategy: The Company through its risk management policies has set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures, and guided by international experts.</p> <p>Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India, Swiss Re international & Assicurazioni Generali S.p.A. for individual, health and group life business. All these reinsurers are specialist reinsurance companies with excellent reputation and sound significant financial strength. Apart from these reinsurers the company also has reinsurance agreement with Go Digit Life. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business</p>
Information Security and Cyber Security Risk	<p>The risk arising from IT systems (data leakage, application vulnerabilities, lack of segregation of duties and access control), human error, etc. which can cause damage to finances or reputation.</p> <p>Mitigation Strategy: Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 Information Security Management System which is a global benchmark. The company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security.</p>

C. Risk Policies:

The following risk policies govern and implement effective risk management practices:

Product Design and Pricing Policy, Underwriting and Liability Management Policy, Reinsurance Ceded Policy, Capital Management Policy, Investment Policies, Investment Code of Conduct, Dealing Room Policy, Broker Empanelment Policy, Valuation Policy, Information Security Policies, Internet & email Usage Policy, Logical Access Security Policy, External Access Security Policy, Physical Access Security Policy, Anti-Virus Protection Standard, Business Continuity Planning Policy, Record Management Policy, Operational Risk Management Policy, Fraud Reporting and Investigating Policy, Asset Liability Management policy, Outsourcing policy and Anti Money Laundering policy.



ANNEXURE V

EXECUTIVE REMUNERATION POLICY

Aditya Birla Sun Life Insurance Company Limited (“the Company”/“We”/“Our”/“ABSLI”) an Aditya Birla Group Company adopts this Executive Remuneration Policy in accordance with the Companies Act 2013, the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers, 2023 issued by the Insurance Regulatory and Development Authority of India (IRDAI) and other applicable regulations, as amended from time to time. (‘Applicable Law’). This policy is detailed below.

PART A

Aditya Birla Sun Life Insurance Company Limited: Executive Remuneration Policy

At the Aditya Birla Sun Life Insurance Company Limited, we expect our executive team to foster a culture of growth and prudent risk-taking. Our Executive Remuneration Policy supports the design of programs that align executive rewards (including fixed pay, variable pay and perquisites and benefits) with the long-term success of our stakeholders.

Objective:

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. To ensure effective governance of compensation practices and alignment with prudent risk taking.
3. To ensure that the compensation practices take on board the regulatory framework stipulated from time to time by IRDAI or any other relevant regulatory body.

Coverage:

This Policy shall be applicable to the following Executives:

1. Executive Director of the Company
2. Key Managerial Personnel (KMP)
 - a) Chief Executive Officer / Managing Director / Whole Time Director / Manager
 - b) Chief Financial Officer
 - c) Company Secretary
3. Senior Management Persons: i.e. Officers / Personnel of the Company who are members of its core management team, excluding Board of Directors, comprising all functional heads and members of management one level below the

Managing Director / Whole Time Director / CEO or Manager and Key Management Persons as defined under IRDAI Regulations and Guidelines.

Governance Structure for Compensation:

The Nomination and Remuneration Committee (“NRC”) is responsible for framing, review and implementation of the Company’s compensation policy on behalf of the Board and its role is as set out in the NRC Charter / Terms of Reference.

Principles for Determination of Compensation for Executives:

Compensation to Executives shall be determined based on the following principles:

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including fixed pay, variable pay and perquisites and benefits) directionally between median and top quartile of the primary talent market.

1. The level and composition of compensation is reasonable and sufficient to attract, retain and motivate the Executives of the quality required to run the Company successfully, which means compensation takes on board:
 - Market competitiveness for the role (‘market’ for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent).
 - The size and scope of the role (including those in control functions) and the market standing, skills and experience of incumbents while positioning our executives.
 - The size of the Company, complexity of the sector / industry / Company’s operations and the Company’s capacity to pay.
2. Linkage of compensation to appropriate performance benchmarks.
3. Compensation outcomes are symmetric with risk outcomes and pay-outs thereof are sensitive to the time horizon of the risk.
4. Compensation structure will have a proper balance between Fixed Pay and Variable Pay.

Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components:

- i. **Fixed Pay:** Comprising of Basic Salary, Allowances, Retirals and other benefits and will include imputed value of benefits like Housing and Car. It also includes cost of retirals such as Company's contribution to PF, Gratuity, superannuation and pension [Including National Pension System (NPS)].
 - ii. **Variable Pay:** Includes Performance bonus/Annual Incentive, Long Term Incentive Pay in form of cash bonuses, all share-linked instruments (e.g. ESOP, SARS, etc.). (The deterioration in the financial performance of the Company / business segment/ function/ individual can lead to a contraction in the total amount of variable pay, which can even be reduced to zero for a particular year depending on the performance outcome of the year.)
 - iii. **Perquisite & Benefits:** Perquisite Pay / Benefits are over and above Fixed Pay and include Medical Benefit; Life Insurance Benefit; Personal Accident Benefit; etc. These broad-based plans may be applicable to all employees or select group of employees. In addition to these broad-based plans, Executives are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Company / Group.
 - iv. **Other Elements:** Which includes Joining/ Sign on Bonus, Severance package, Deferred Incentive Plans, etc.
- f) Persistency - 37th month to 61st month
 - g) Overall Compliance status with respect to all applicable laws.

The above parameters shall constitute at least 60% of the total weightage in the performance assessment matrix of MD/CEO/WTDs; and at least 30% of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters may be configured suitably for MD/CEO/WTDs and other KMPs depending on their respective roles.

- Additional parameters may be defined in line with the business plan as suitable for the respective roles.
- Variable pay shall be at least 50% of the Fixed Pay for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is upto 200% of the fixed pay a minimum of 50% of the variable pay shall be via non-cash instruments. The same limit would be 70% in case the variable pay is above 200% of the fixed pay.
- A minimum of 50% of the total variable pay will be under deferral arrangements and the deferral period shall be minimum of three years. The first such vesting shall accrue after one year from the commencement of the deferral period. Vesting shall be no faster than on a pro-rata basis and shall not take place more frequently than on a yearly basis to ensure proper assessment of risks before the application of ex-post adjustments.
- No deferment of variable pay shall be required for an amount of upto Rupees Twenty-Five Lakhs for a particular year.
- We aim that the remuneration programs do not encourage excessive risk taking. We review our remuneration programs keeping in mind the balance between risk and payout and material portion of the variable pay is deferred spread over three to four years in line with the risk involved.

Salient features of the compensation structure

- The proportion of variable pay to fixed pay is higher at senior levels and varies across roles based on levels of responsibility.
- Variable Pay payable is subject to Group, Company, Business / Function and Individual performance.
- The following minimum parameters shall be taken into account for determination of performance assessment for payment of variable pay or incentives:
 - a) Overall financial soundness such as Net-Worth position, solvency, growth in AUM, Net Profit, etc.
 - b) Compliance with Expenses of Management Regulations
 - c) Claim efficiency in terms of settlement and outstanding
 - d) Improvement in grievance redressal status
 - e) Reduction in Unclaimed Amounts of policyholders

Malus and Clawback

ABSLI believes in sustained business performance in tandem with prudent risk taking.

Malus arrangement permits the Company to prevent vesting of all or part of the variable pay which has been deferred. It does not reverse vesting after it has already occurred.

Clawback is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested compensation attributable to a given reference year.



Malus and clawback is applicable to employees even after their separation from the organisation.

Malus and clawback may be applied for circumstances like gross and/or willful negligence in performance of their duty or has committed fraud or has performed an act with malafide intent or obstructs the functioning of an organisation; misconduct; Material breach of Code of Conduct, any Non-Disclosure Agreement, regulatory procedures, internal rules and regulations and any other additional circumstances as determined by NRC.

In deciding the application of malus / clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the principles of natural justice and proportionality. Further, in assessing the quantum of cancellation / withdrawal, the NRC will take into consideration all relevant factors, including inter alia, internal factors such as role and responsibilities of the employee, culpability and proximity to the misconduct as well as any external factors, including but not restricted to situations, that may have been beyond the control of the concerned employee.

PART B

Policy for Remuneration of Non-Executive Directors

Applicability

This Policy shall be applicable for remuneration payable to Non-Executive Directors from Financial Year 2023-24.

Remuneration

Total remuneration shall not exceed Rupees Twenty lakh per annum for each Non-Executive director.

If the Chairperson of the company is a Non Executive Director, the remuneration may be decided by the Board of Directors of the insurer and, the remuneration policy shall specify the details of the remuneration and incentives to be paid to him/ her.

Non-Executive Directors shall not be eligible for any equity-linked benefits.

Sitting fees and reimbursement of expenses

In addition to the directors' remuneration mentioned above, ABSLI may pay sitting fees to the non-executive directors and reimburse their expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act, 2013.

Age limit and tenure of Non-Executive Directors

The maximum age limit for Non-Executive Directors, including the Chairperson of the board, shall be 75 years and after attaining the age of 75 years no person shall continue on the Board of an insurer.

An Independent Director may be appointed for a term of up to five consecutive years on the Board of ABSLI, and shall be eligible for re-appointment for the second term on passing of a special resolution by ABSLI.

No independent Director shall hold office for more than two consecutive terms, beyond a period of 10 years. After completion of 10 years such independent director shall be eligible for re-appointment only after a cooling-off period of at least three years.

ANNEXURE VI

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Aditya Birla Sun Life Insurance Company Limited
One World Centre, Tower 1, 16th Floor,
Jupiter Mill Compound, 841, S.B. Marg,
Elphinstone Road, Mumbai- 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Birla Sun Life Insurance Company Limited** having **CIN U99999MH2000PLC128110** (hereinafter called the 'Company') for the financial year ended March 31, 2024 (the "Audit Period/ Period under review").

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and for expressing our opinion thereon.

We are issuing this report based on:

- (i) **Our verification** of the Company's books, papers, minutes books, soft copies of various records, scanned copies of minutes of meetings of the Board, its committees, forms and returns filed and other records maintained by the Company;
- (ii) **Compliance Certificates** confirming compliance with all laws applicable to the Company as given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Board of Directors; and
- (iii) **Representations made**, documents shown and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit of the Company.

We hereby report that in our opinion, during the Audit period for the financial year ended March 31, 2024, the Company has: -

- (i) Complied with the statutory provisions listed hereunder; and

- (ii) Board processes and compliance mechanism are in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as **Annexure-A**.

1. Compliance with specific statutory provisions

We further report that:

- 1.1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the audit period, according to the applicable provisions / clauses of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Secretarial Standards issued by the Institute of Company Secretaries of India relating to meetings of the Board and its Committees and General Meetings of the Company which have mandatory application to the Company;
 - (v) Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investments
 - (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder to the extent applicable to the Company;



- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "PIT Regulation");
- c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with Client;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- 1.2 During the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:
- (i) Complied with the provisions of the Act, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- (ii) complied with the applicable provisions / clauses of:
- (a) The Act and Rules mentioned under paragraph 1.1 (i) and
- (b) The Secretarial Standards on meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (iv) above to the extent applicable to the meetings of Board and its Committee and General Meetings of the Company held during the review period. The compliance of the provisions of the Rules made under the Act with regard to the meetings of the Board and its committees, held through video conferencing/ in person were verified based on the minutes of the meetings provided by the Company.
- (c) FEMA to the extent of Foreign Direct Investments mentioned under paragraph 1.1 (v);
- 1.3 During the audit period under review, provisions of the following Acts /Regulations were not applicable to the Company: -
- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings and Overseas Direct Investment.
- (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (iii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- 1.4 We have also examined, on test-check basis, the relevant documents and records maintained by the Company and provided to us with respect to the following Statutes which are applicable to the Company: -
- a) Insurance Act, 1938 and Insurance Rules, 1939;
- b) Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulation, Circular and Notification(s) issued thereunder.

2. Board processes:

We further report that:

- 2.1 The Board of Directors of the Company as on 31st March, 2024 comprised of:
- (i) One Executive Director – Mr. Kamlesh Rao (DIN: 07665616);
- (ii) Seven Non-Executive - Non-Independent Directors – Mr. Kumar Mangalam Birla (DIN: 00012813), Mr. Krishnakishore Maheshwari (DIN: 00017572), Ms. Pinky Atul Mehta (DIN: 00020429), Ms. Vishakha Vivek Mulye (DIN: 00203578), Mr. Sandeep Asthana (DIN: 00401858), Ms. Ingrid Gail Johnson (DIN: 09600103), and Mr. Manjit Singh (DIN: 09792276); and
- (iii) Four Non-Executive Independent Directors – Mr. Nagesh Dinkar Pinge (DIN: 00062900), Mr. Arun Adhikari Kumar (DIN: 00591057) Mr. Debabrata Sarkar (DIN: 02502618) and Mr. Ashvin Parekh (DIN:06559989).
- 2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial

Personnel during the year were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 to the extent applicable:

- i. Re-appointment of Mr. Kumar Mangalam Birla (DIN:00012813) as a Non-Executive Director of the Company, liable to retire by rotation at the 23rd Annual General Meeting of the Members of the Company held on 16th August, 2023 which was also approved by the Board of Directors at its meeting held on 25th April, 2023.
- ii. Re-appointment of Mr. Sandeep Asthana (DIN:00401858) as a Non-Executive Director of the Company, liable to retire by rotation at 23rd Annual General Meeting of the Members of the Company held on 16th August, 2023 which was also approved by the Board of Directors at its meeting held on 25th April, 2023.
- iii. Appointment of Mr. Manjit Singh (DIN: 09792276) as a Non-Executive Director of the Company, liable to retire by rotation at 23rd Annual General Meeting of the Members of the Company held on 16th August, 2023. Mr. Singh was earlier appointed as an Additional Non-Executive Director w.e.f. 25th January, 2023 by the Board of Directors of the Company.
- iv. Cessation of office of Ms. Sangeeta Shetty from the position of the Company Secretary and Compliance Officer of the Company with effect from 13th September, 2023.
- v. Appointment of Mr. Ashvin Dhirajlal Parekh (DIN: 06559989) as Non- Executive, Independent Director of the Company for a term of 5 years with effect from 30th January, 2024 up to 29th January, 2029 was approved by the Board of Directors at its meeting held on 30th January, 2024 which was also approved by the Members of the Company on 31st January, 2024.
- vi. Appointment of Mr. Maneesh Sharma as Company Secretary and Compliance Officer and Key Managerial Personnel of the Company w.e.f. 15th February, 2024 by the Board of Directors at its meeting held on 30th January, 2024.

Mr. Maneesh Sharma was appointed as Company Secretary and Compliance Officer in the capacity of a Key Managerial Personnel (KMP) on 15th February 2024 upon the resignation of Ms. Sangeeta Shetty on September 13,

2023. The above replacement was ensured within the time limit prescribed by the IRDAI but the same was beyond the time limit specified under the SEBI LODR Regulations.

- 2.3 Adequate notices were given to all Directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013. Agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at a notice shorter than seven days, there was due compliance under the Act.
- 2.4 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the Meetings.
- 2.5 We note from the minutes examined that, at the Board Meetings and / or Committee Meetings of the Company held during the year:
 - i. Decisions were taken through the majority of the Board; and
 - ii. No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. Compliance Mechanism

We further report that there are reasonably adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. There is, however, scope for further improvement in the compliance systems and processes,

4. Specific events / actions

We further report that during the review period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., which have a major bearing on the Company's affairs except for the following.

1. The Board of Directors at its meeting held on 25th April, 2023 approved the alteration in the Articles of Association of the Company which was subsequently approved by the shareholders at the 23rd Annual General Meeting held on 16th August, 2023 by adding the following Article 81A after Article 81 of the AOA:



Article 81A: The Board of Directors shall appoint the person nominated by the debenture trustee(s) 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 its Board of Directors.

2. The Board of Directors at its meeting held on 25th April, 2023 approved to offer and issue, in one or more tranches, equity shares aggregating up to ₹ 600 crores on rights basis to the existing shareholders.
3. Allotment of 1,88,19,153 and 1,80,81,147 Equity Shares of the Company to Aditya Birla Capital limited and Sun Life Financial (India) Insurance Investments Inc. respectively of face value ₹ 10 at an Issue price of ₹ 67.75 each aggregating to ₹ 249,99,95,325 by way of Rights Issue of Shares on 30th May, 2023;
4. The Board of Directors at its meeting held on 25th July, 2023 approved to make fund infusion of ₹ 12 Crores (1,20,00,000 equity shares at ₹ 10 each aggregating up to ₹ 12,00,00,000) in Aditya Birla Sunlife Pension Management Ltd (“ABSLPML”), wholly owned subsidiary of the Company in one or more tranches as and when called for by way of rights issue or in any other manner to meet the net worth requirement of the ABSLPML.
5. Approval by the Board at the meeting of the Board of Directors held on 25th July, 2023 of the Company –
 - i. To issue and allot Non-Convertible Debentures (NCDs) on private placement basis, such that the total amount of the NCDs shall be up to ₹ 300,00,00,000/- (₹ 300 crores) in one or more tranches during a period of one year from the date of passing the resolution.
 - ii. To issue and allot Non-Convertible Debentures (NCD) on a private placement basis, to Sun Life Assurance Company of Canada or its Affiliate or any other persons permitted under applicable law to subscribe to such NCDs including one or more companies, existing shareholders/ members of the Company, including Indian Promoters/ Indian Investors up to ₹ 250 crores in one or more tranches during a period of one year from date of passing the resolution.
6. Allotment of 7.90% ABSLI 2033” 2500 Unlisted, single rated, Unsecured, Redeemable, Non-Convertible,

subordinated fully paid-up debentures on 28th September, 2023 .

7. Allotment of 58,03,341 and 55,75,759 Equity Shares of the Company to Aditya Birla Capital limited and Sun Life Financial (India) Insurance Investments Inc. respectively of face value ₹ 10 at an Issue price of ₹ 87.88 each aggregating up to ₹ 99,99,95,308 (Rupees Ninety-Nine Crore Ninety-Nine Lakh Ninety-Five Thousand Three Hundred Eight only) by way of Right Issue of Shares on 14th December, 2023;
8. Approval by the Members of the Company at the Extra Ordinary General Meeting held on 31st January, 2024 for:
 - i. Adoption of Aditya Birla Sun Life Insurance Company Limited to Employee Stock Option Scheme 2023 (“ABSLI Scheme 2023”). The number of employee stock options (“Stock Options”) exercisable into not more than 90,26,533 equity shares of ₹ 10/- each (“Equity Shares”) being 0.45% of the paid-up equity share capital of the Company as on 31st December, 2023 (or such other number adjusted in terms of ABSLI Scheme 2023 as per Applicable Laws), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board which was approved by the Board of Directors at its meeting held on 30th January, 2024.
 - ii. Approval of extension of the benefit of Aditya Birla Sun Life Insurance Company Limited Employee Stock Option Scheme 2023 (“ABSLI Scheme 2023”) to the permanent employees of present or future holding and / or subsidiary company(ies) of the Company which was approved by the Board of Directors at its meeting held on 30th January, 2024.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
PR No.: 637/2019

Kalidas Ramaswami
Partner

FCS No.: F2440/COP No.: 22856
UDIN: F002440F000242702

Date: 25th April, 2024
Place: Mumbai

ANNEXURE A

to the Secretarial Audit Report for the Financial Year ended 31st March, 2024

To,
The Members of
Aditya Birla Sun Life Insurance Company Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our review.
2. We have followed such review practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we have followed, provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
PR No.: 637/2019

Kalidas Ramaswami
Partner
FCS No.: - F2440/COP No.: 22856
UDIN: F002440F000242702

Date: 25th April, 2024
Place: Mumbai



ANNEXURE VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

1. Brief outline on CSR Policy of the Company:

CSR Policy of the Company is enunciated in accordance with Section 135 of the Companies Act, 2013 read with the Corporate Social Responsibility Rules, 2014 (as amended from time to time) and CSR Voluntary Guidelines issued by Ministry of Corporate Affairs.

For us in the Aditya Birla Group, reaching out to underserved communities is part of our DNA. The Company believes in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

Our CSR Vision is "to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index."

- Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.

2. Composition of CSR Committee:

Sr. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Members				
1	Mr. Arun Adhikari	Independent Director	2	2
2	Ms. Vishakha Mulye	Non-executive Director	2	2
3	Mr. Sandeep Asthana	Non-executive Director	2	1
Permanent Invitees				
4	Mrs. Rajashree Birla	Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development	2	2
5	Dr. (Mrs.) Pragnya Ram	Group Executive President, CSR, Legacy Documentation & Archives	2	2
6	Mr. Kamlesh Rao	Managing Director & CEO	2	0

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://lifeinsurance.adityabirlacapital.com/about-us/investors>

4. 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:

Pursuant to Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to appoint an Independent Agency for carrying out Impact Assessment for its CSR Projects for FY 2023-24.

5. (a) Average net profit of the company as per sub-section (5) of section 135: NIL
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: NIL
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set-off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: NIL
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.25 Crore
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1.25 Crore
- (e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per 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	Date of transfer	Name of the Fund	Amount	Date of transfer
1,25,00,000	NIL	-	-	NIL	-

- (f) Excess amount for set-off, if any: NIL

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	1,25,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,25,00,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,25,00,000



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any	
					Amount (in ₹)	Date of Transfer		
1	FY23	NIL	NIL	NIL	NIL	-	NIL	-
2	FY22	NIL	NIL	NIL	NIL	-	NIL	-
3	FY21	NIL	NIL	NIL	NIL	-	NIL	-
Total								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	-	-	-	NIL	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For Aditya Birla Sun Life Insurance Company Limited

Place: Mumbai
Date: 25th April 2024

Arun Adhikari
Chairman (CSR Committee)
(DIN: 00591057)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Independent Auditor's Report

To The Members of

Aditya Birla Sun Life Insurance Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of **Aditya Birla Sun Life Insurance Company Limited** (the "Company"), which comprises the Standalone Balance Sheet as at 31st March, 2024, the related Standalone Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Standalone Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Standalone Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to insurance companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- ii. in the case of the Revenue Account, of the net surplus for the year ended 31st March, 2024;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended 31st March, 2024; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit of the standalone financial statements 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 Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.



Key Audit Matter	How the matter was addressed in our audit
<p>Information Technology Systems: The Company is dependent on its Information Technology (“IT”) systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.</p>	<p>With the assistance of our IT specialists, we obtained an understanding of the Company’s IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), programme change controls, database management and network operations. In particular:</p> <ul style="list-style-type: none"> • We tested the design, implementation, and operating effectiveness of the Company’s general IT controls over the IT systems relevant to financial reporting. This included evaluation of Company’s controls over segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. • We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

5. The Company’s Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis and Corporate Governance Report but does not include the standalone financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report, and the Board’s Report including Annexures to Board’s Report and such other disclosures related information, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Board’s Report including Annexures to Board’s Report and such other disclosures related information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibility for the Standalone Financial Statements

6. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Standalone Balance Sheet, the related Standalone Revenue Account, the Standalone Profit and Loss Account and Standalone Receipts and Payments Account of the Company in accordance with the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards and other accounting principles generally accepted in India, as applicable to the insurance companies.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that

Independent Auditor's Report (Contd.)

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
 8. As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to 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.
 9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

10. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2024, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2024, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated 25th April, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, 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, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (k)(vi) below;
- c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches 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 account.
- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
- f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions/circulars issued by IRDAI in this regard.
- g) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

Independent Auditor's Report (Contd.)

- i) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act.
- k) 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, as amended, 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 standalone financial statements. Refer Schedule 16 Note 36 to the standalone financial statements;
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 11, and is covered by the Appointed Actuary's certificate, referred to in Other Matter section above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Schedule 16 Note 35 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2024.
 - 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with Section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated



throughout the year for all relevant transactions recorded in the software except that (refer note 53 to the financial statements):

- The Company has used an accounting software operated by a third party software service provider, for maintaining its books of account and in absence of an independent auditor's report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes.
- in respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes.

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101496W/W100774

Jayesh Parmar

Partner

Membership No.: 106388

UDIN: 24106388BKCTVH2644

Mumbai

25th April, 2024

- the accounting software related to group policy administration system for the period 1st April, 2023 to 31st May, 2023 did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm's Registration No.: 103523W/W100048

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 24118970BKCTII2967

Mumbai 25th April, 2024

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2 (h) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the members of Aditya Birla Sun Life Insurance Company Limited on the standalone financial statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of **Aditya Birla Sun Life Insurance Company Limited** (the “Company”) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”) and has been relied upon by us, as mentioned in “Other Matter” para of our audit report on the standalone financial statements of the Company as at and for the year ended 31st March, 2024. Accordingly, we have not audited the internal financial controls with reference to standalone financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “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 by provisions of the Insurance Act, 1938, as amended (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999, as amended (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard and the Companies Act, 2013,

as amended (the “Act”) 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal financial controls with reference to Financial Statements

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2)



provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For S. B. Billimoria & Co. LLP

Chartered Accountants

Firm's Registration No.: 101496W/W100774

Jayesh Parmar

Partner

Membership No.: 106388

UDIN: 24106388BKCTVH2644

Mumbai

25th April, 2024

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

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

Firm's Registration No.: 103523W/W100048

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 24118970BKCTII2967

Mumbai 25th April, 2024

FORM A-RARegistration Number: 109 dated 31st January 2001**Standalone Revenue Account**for the year ended 31st March, 2024

Policyholders' Account (Technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Premiums earned - net			
(a) Premium (Refer Schedule 16 Note 2(c)(i))	1	17,26,01,178	15,06,96,854
(b) Reinsurance ceded (Refer Schedule 16 Note 2(c)(iii))		(53,59,385)	(53,02,319)
(c) Reinsurance accepted		-	-
Sub-Total		16,72,41,793	14,53,94,535
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		4,36,64,165	3,58,66,060
(b) Profit on sale/redemption of investments		3,07,13,867	1,42,36,541
(c) (Loss on sale/redemption of investments)		(29,39,111)	(50,25,755)
(d) Transfer/Gain (Loss) on revaluation/change in fair value*		2,54,60,913	(1,05,00,810)
Sub-Total		9,68,99,834	3,45,76,036
Other Income			
(a) Contribution from the Shareholders' Account towards deficit funding (Refer Schedule 16 Note 5)		25,97,880	28,47,187
(b) Contribution from Shareholders Account towards Excess EOM [#] (Refer Schedule 16 Note 42)		-	500
(c) Others (profit on sale of liquid funds, interest etc.)		9,15,018	5,61,567
Sub-Total		35,12,898	34,09,254
Total (A)		26,76,54,525	18,33,79,825
Commission	2	1,22,59,950	84,36,054
Operating Expenses related to Insurance Business (Refer Schedule 16 Note 8)	3	1,96,48,271	2,09,65,020
Provision for doubtful debts		(8,629)	7,472
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 37(a))		7,19,555	5,31,497
Provision (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 44)		(283)	-
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 46)		(465)	(163)
Goods and Services Tax on ULIP Charges		12,68,891	11,94,711
Total (B)		3,38,87,290	3,11,34,591
Benefits Paid (Net) (Refer Schedule 16 Note 2(d))	4	7,74,23,464	5,77,22,998
Revisionary, Interim & Terminal Bonuses Paid		2,30,241	65,797
Change in valuation of liability in respect of life policies (Refer Schedule 16 Note 11)			
(a) Gross**		9,92,27,692	8,82,36,653
(b) (Amount ceded in Reinsurance)		(8,89,830)	(1,81,520)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		5,40,40,479	9,93,532
(e) Fund for Discontinued Policies		9,38,558	24,78,728
Total (C)		23,09,70,604	14,93,16,188
Surplus/(Deficit) (D) = (A)-(B)-(C)		27,96,631	29,29,046
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16 Note 5)		21,80,482	29,29,046
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		6,16,149	-
Total		27,96,631	29,29,046
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		14,406	12,899
(b) Terminal Bonus Paid		2,067	1,633
(c) Allocation of Bonus to policyholders		32,31,342	28,40,554
(d) Surplus shown in the Revenue Account		27,96,631	29,29,046
Total Surplus [(a)+(b)+(c)+(d)]		60,44,446	57,84,131
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Revenue account.

*Represents the deemed realised gain as per norms specified by the Authority.

[#]Contribution towards EOM has been evaluated as per applicable regulations prevailing at that point in time.

**Represents Mathematical Reserves after allocation of bonus.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

**FORM A-PL**Registration Number: 109 dated 31st January 2001**Standalone Statement of Profit and Loss Account**for the year ended 31st March, 2024

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 5)		21,80,482	29,29,046
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		28,39,505	23,36,624
(b) Profit on sale/redemption of investments		6,72,779	52,425
(c) (Loss on sale/redemption of investments)		(13,431)	-
Other Income		-	-
Total (A)		56,79,335	53,18,095
Expense other than those directly related to the insurance business	3A	5,61,388	4,55,024
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 44)		(1,088)	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM [#] (Refer Schedule 16 Note 42)		-	500
Contribution towards the Remuneration of MD/CEOs (Refer Schedule 16 Note 8)		32,699	91,351
Interest on subordinated debt	3A	4,73,411	3,73,038
Expenses towards CSR activities	3A	12,500	12,500
Penalties (Refer Schedule 16 Note 31)	3A	42	-
Contribution to the Policyholders' Account towards deficit funding (Refer Schedule 16 Note 5)		25,97,880	28,47,187
Total (B)		36,76,832	37,79,600
Profit before tax		20,02,503	15,38,495
Less: Provision for Taxation (Refer Schedule 16 Note 37(a))		1,51,102	1,53,524
Profit after tax		18,51,401	13,84,971
Appropriations			
(a) Balance at the beginning of the year		31,32,617	17,47,646
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 47(c))		2,50,000	-
(f) Transfer to reserves/other accounts		-	-
Profit carried forward to the Balance Sheet		47,34,018	31,32,617
Earning Per Share (Basic), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 10)		0.94	0.72
Earning Per Share (Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 10 & Note 43)		0.94	0.72
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

In terms of our report attached

For and on behalf of the Board of Directors

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

FORM A-BSRegistration Number: 109 dated 31st January 2001**Balance Sheet**as at 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	As at 31 st March, 2024	As at 31 st March, 2023
Sources of Funds			
Shareholders' Funds:			
Share Capital	5 & 5A	1,98,65,086	1,93,82,292
Employee Stock Option Outstanding		15,463	-
Reserves and Surplus	6	1,46,93,611	95,19,710
Credit/(Debit)/Fair Value Change Account		1,76,078	3,58,991
Sub - Total		3,47,50,238	2,92,60,993
Borrowings	7	75,00,000	50,00,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		86,64,426	20,94,250
Policy Liabilities		46,87,94,652	37,04,56,790
Insurance Reserves			
Provision for Linked Liabilities		29,70,46,379	26,92,97,621
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		1,52,54,567	1,43,16,009
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		4,77,52,223	2,14,60,501
Total Linked Liabilities		36,00,53,169	30,50,74,131
Sub - Total		84,50,12,247	68,26,25,171
Funds for Future Appropriations			
- Par Non-Linked Liabilities		6,16,149	-
Total		88,03,78,634	71,18,86,164
Application of Funds			
Investments			
Shareholders'	8	4,00,42,196	3,29,80,491
Policyholders'	8A	46,15,18,419	36,24,56,326
Assets Held to Cover Linked Liabilities	8B	36,00,53,169	30,50,74,131
Loans	9	51,75,194	40,57,281
Fixed Assets	10	17,62,406	12,64,539
Current Assets			
Cash and Bank Balances	11	94,13,987	95,75,582
Advances and Other Assets	12	2,74,67,552	1,93,69,363
Sub - Total (A)		3,68,81,539	2,89,44,945
Current Liabilities	13	2,32,37,665	2,15,90,815
Provisions	14	18,16,624	13,00,734
Sub - Total (B)		2,50,54,289	2,28,91,549
Net Current Assets (C) = (A-B)		1,18,27,250	60,53,396
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Total		88,03,78,634	71,18,86,164
Contingent Liabilities (Refer Schedule 16 Note 3)			
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For and on behalf of the Board of Directors

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Registration Number: 109 dated 31st January 2001

Condensed Standalone Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March, 2024

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	(Audited) Year ended 31 st March, 2024	(Audited) Year ended 31 st March, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	17,04,78,071	15,02,01,022
Payments to the re-insurers, net of commissions and claims	(17,66,676)	(23,36,570)
Application money deposit & due to Policy holders	(2,19,760)	(4,58,988)
Payments of commission and brokerage	(1,24,72,809)	(76,31,910)
Payments of other operating expenses	(2,11,86,718)	(1,81,54,365)
Payments of claims	(8,18,75,207)	(6,12,58,917)
Deposits & others	23,70,921	1,15,044
Other receipts	5,72,623	4,45,866
Income taxes paid (Net)	(4,99,017)	(7,40,869)
Goods and Services taxes paid	(13,24,634)	(14,14,636)
Cash flows before extraordinary items	5,40,76,795	5,87,65,677
Cash flow from extraordinary operations	-	-
Net cash from operating activities (A)	5,40,76,795	5,87,65,677
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(8,34,487)	(5,60,387)
Proceeds from sale of fixed assets	7,621	14,850
Loan against Policies	(6,60,776)	(8,54,022)
Purchase of investment	(4,60,02,85,009)	(5,48,77,39,131)
Proceeds from sale of investment	4,50,42,07,935	5,39,75,72,148
Expenses related to investments	(22,278)	(32,763)
Interest received	3,50,62,278	3,07,57,136
Dividend received	26,92,791	23,75,677
Net cash used in investing activities (B)	(5,98,31,924)	(5,84,66,492)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital issued/(Redemption)	4,82,794	3,70,212
Share premium	30,17,197	22,29,787
Proceeds from borrowing	25,00,000	-
Interest paid on borrowing	(4,06,457)	(3,73,036)
Net cash from financing activities (C)	55,93,534	22,26,963
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net (Decrease)/Increase in cash and cash equivalents (D=A+B+C)	(1,61,595)	25,26,148
Cash and cash equivalents at beginning of the year	95,73,082	70,46,934

Registration Number: 109 dated 31st January 2001

Condensed Standalone Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March, 2024

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	(Audited) Year ended 31 st March, 2024	(Audited) Year ended 31 st March, 2023
Cash and cash equivalents as at end of the year	94,11,487	95,73,082
Notes:		
1. Cash and cash equivalents at end of the year includes:		
Cash and Bank Balances (including cheques,drafts and stamps)	36,02,492	49,77,005
Short Term Bank Deposits	58,11,495	45,98,577
Less: Bank deposits having original maturity period of more than 3 months considered in operating activities	2,500	2,500
Cash and cash equivalents as at the end of the year	94,11,487	95,73,082
For Cash and cash equivalents - refer schedule 16 note 2 (r)		

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.

Amount spent during the year by Group for Corporate Social Responsibility expenses on:	Audited Year ended 31 st Mar, 2024	Audited Year ended 31 st Mar, 2023
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	12,500	12,500
Yet to be paid in cash		-
Total	12,500	12,500

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For and on behalf of the Board of Directors

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 1 PREMIUM*

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 First year premiums	3,27,77,391	3,23,59,751
2 Renewal Premiums	9,16,04,448	7,39,69,438
3 Single Premiums	4,82,19,339	4,43,67,665
Total Premiums	17,26,01,178	15,06,96,854
Premium Income from Business written:		
In India	17,26,01,178	15,06,96,854
Outside India		-
Total Premiums	17,26,01,178	15,06,96,854

Note:

1 Refer Schedule 16 Note 2(c)(i) and Note 4

* Net of Goods and Services Tax

SCHEDULE 2 COMMISSION EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Commission paid		
Direct - First year premiums	66,94,342	55,81,935
Renewal premiums	24,80,402	21,09,404
Single premiums	4,91,772	2,94,591
Sub-total	96,66,516	79,85,930
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	96,66,516	79,85,930
Rewards and Remuneration to Agents/Brokers/Other intermediaries	25,93,434	4,50,124
Total	1,22,59,950	84,36,054

Channel-wise breakup of Total Commission including Rewards & Remuneration

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Individual Agents	36,94,148	35,23,551
Corporate Agents	78,53,807	45,76,191
Brokers	7,00,028	3,15,020
Web aggregator	3,041	-1,492
Insurance marketing firm	782	-
Micro insurance agents	-	-
Others (POS)	8,144	22,784
Total	1,22,59,950	84,36,054
Commission and Rewards on (Excluding Reinsurance) business written:		
In India	1,22,59,950	84,36,054
Outside India		
Total	1,22,59,950	84,36,054

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 24 and 43)	1,21,23,989	1,01,66,971
2 Travel, conveyance and vehicle running expenses	2,28,532	2,41,442
3 Training expenses	6,31,145	7,86,000
4 Rents, rates and taxes	5,86,652	5,40,881
5 Repairs	2,56,654	2,39,812
6 Printing and stationery	46,890	43,422
7 Communication expenses	1,14,281	1,01,823
8 Legal and professional charges (Refer Schedule 16 Note 56)	4,07,984	6,46,171
9 Medical fees	95,196	1,14,740
10 Auditor's fees, expenses etc.		
(a) as auditor	15,132	13,011
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	-	-
ii) Insurance matters	-	-
iii) Management services	-	-
(c) in any other capacity - Certification services	1,658	1,171
11 Advertisement and publicity	24,36,537	56,03,206
12 Interest and Bank Charges	1,01,930	87,926
13 Others: a) Distribution expenses	1,51,334	54,366
b) Agents recruitment, seminar and other expenses	12,319	8,912
c) Recruitment and seminar expenses	1,35,693	1,86,995
d) IT expenses (including maintenance)	11,36,934	9,52,347
e) Policy stamps	5,53,358	5,44,034
f) Loss/(Profit) on sale of assets	(605)	247
g) Electricity expenses	91,397	94,414
h) Miscellaneous expenses	83,239	99,702
14 Depreciation	4,38,022	4,37,427
Total	1,96,48,271	2,09,65,020
Operating expenses relating to Insurance Business		
In India	1,96,48,271	2,09,65,020
Outside India	-	-

Note: Refer Schedule 16 Note 6, Note 7 and Note 9

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 3A OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 24 and 43)	2,81,064	2,50,502
2 Legal and professional charges	17,400	35,106
3 Auditors Fees (Reporting Pack)	3,118	2,688
4 Interest and bank charges	8,486	9,585
5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 47)	4,73,411	3,73,038
6 Corporate social responsibility expenses (Refer Schedule 16 Note 39)	12,500	12,500
Others: Miscellaneous expenses	2,51,362	1,57,143
Total	10,47,341	8,40,562

SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 Insurance Claims		
(a) Claims by Death	99,67,431	76,96,919
(b) Claims by Maturity	69,42,107	86,43,522
(c) Annuities/Pension payment	4,01,298	3,03,404
(d) Other benefits		
(i) Surrender/Withdrawal	5,88,74,557	4,11,72,199
(ii) Riders	95,304	70,208
(iii) Health	57,758	28,722
(iv) Survival and Others	48,76,164	28,00,322
	8,12,14,619	6,07,15,296
Benefits Paid (Gross)		
In India	8,12,14,619	6,07,15,296
Outside India	-	-
Total	8,12,14,619	6,07,15,296
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(37,38,123)	(29,64,317)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits (Health)	(53,032)	(27,981)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension Payment	-	-
(d) Other benefits	-	-
Total	7,74,23,464	5,77,22,998

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Benefits Paid (Net)		
In India	7,74,23,464	5,77,22,998
Outside India	-	-
Total	7,74,23,464	5,77,22,998

Note:

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2 (d)

SCHEDULE 5 SHARE CAPITAL

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Authorised Capital		
3,75,00,00,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
2 Issued Capital		
1,98,65,08,600 Equity Shares	1,98,65,086	1,93,82,292
(Previous Year: 1,93,82,29,200 Equity Shares) of ₹ 10/- each fully paid up		
3 Subscribed Capital		
1,98,65,08,600 Equity Shares	1,98,65,086	1,93,82,292
(Previous Year: 1,93,82,29,200 Equity Shares) of ₹ 10/- each fully paid up		
4 Called-up Capital		
Equity Shares of ₹ 10/- Each	1,98,65,086	1,93,82,292
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 on shares)	-	-
Total	1,98,65,086	1,93,82,292

Out of the total equity share capital, 1,01,31,19,386 equity shares (31st March, 2023 - 98,84,96,892 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

Note: Refer Schedule 16 Note 48

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Promoters:	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Indian (Aditya Birla Capital Limited)	1,01,31,19,386	51%	98,84,96,892	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	97,33,89,214	49%	94,97,32,308	49%
Others	-	-	-	-
Total	1,98,65,08,600	100%	1,93,82,29,200	100%

SCHEDULE 6 RESERVES AND SURPLUS

Particulars	Audited	Audited	Audited	Audited
	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2023
1 Capital Reserve*		-		-
2 Capital Redemption Reserve*		6,82,920		6,82,920
3 Share Premium				
Opening balance	42,29,815		20,00,028	
Add: Additions during the year	30,17,197		22,29,787	
Less: Deductions during the year	-	72,47,012	-	42,29,815
4 Revaluation Reserve*		-		-
5 General reserves*		4,06,127		4,06,127
6 Catastrophe Reserve*		-		-
7 Other Reserves:				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 47):				
Opening balance	5,00,000		5,00,000	
Add: Additions during the year	2,50,000		-	
Less: Deductions during the year	-	7,50,000	-	5,00,000
b) Realised Hedge Reserves - Non linked policyholder (Refer Schedule 16 Note 22)		8,73,534		5,68,231
8 Balance of profit in Profit and Loss Account				
Opening balance	31,32,617		17,47,646	
Add: Additions during the year	16,01,401		13,84,971	
Less: Deductions during the year	-	47,34,018	-	31,32,617
Total		1,46,93,611		95,19,710

* No Change during the year

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 7 BORROWINGS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 47)	75,00,000	50,00,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	75,00,000	50,00,000

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,17,42,163	1,13,91,173
2 Other Approved Securities	4,58,398	4,60,141
3 Other Investments		
(a) Shares		
(aa) Equity	54,059	49,568
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,31,00,263	92,82,119
(e) Other Securities (Fixed Deposits)	1,00,000	-
(f) Subsidiaries	8,50,000	7,30,000
(g) Investment Properties - Real Estate	2,99,974	2,99,975
4 Investments in Infrastructure and Social Sector	1,02,70,384	81,75,182
5 Other than Approved Investments	15,82,058	20,20,245
Total (A)	3,84,57,299	3,24,08,403
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	49,873	-
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	3,23,694	1,00,041
(e) Other Securities		
- Fixed Deposits	-	-

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
- Others	1,58,570	34,987
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	8,65,381	1,49,726
5 Other than Approved Investments	1,87,379	2,87,334
Total (B)	15,84,897	5,72,088
TOTAL (A) + (B)	4,00,42,196	3,29,80,491
Notes:		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	3,90,24,722	3,14,27,304
b) Market Value of above investment	3,98,59,989	3,17,60,037
2 Investment in holding company at cost	-	-
3 Investment in subsidiaries company at cost	8,50,000	7,30,000
4 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)	-	-
a) Amortised cost	11,43,297	9,35,291
b) Market Value of above investment	11,87,390	9,23,854
5 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee	-	-
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
6 Investment made out of catastrophe reserve	-	-
7 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.	-	-
8 Historical cost of equity and equity related securities included above:	-	-
a. Mutual Funds	-	-
b. Equity Stocks	1,42,325	4,05,216
c. Additional Tier 1 Bonds	6,99,071	7,88,981
9 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-	74,138
10 Refer Schedule 16 Note 2(g), 14 & 44		

SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	28,42,40,839	21,66,26,644
2 Other Approved Securities	18,82,458	19,31,667
3 (a) Shares		
(aa) Equity	2,69,10,326	1,74,58,967
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	6,38,25,264	5,38,48,940

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
(e) Other Securities (Fixed Deposits)	4,00,000	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	34,55,788	31,90,606
4 Investment in Infrastructure and Social Sector	6,07,86,791	5,58,14,731
5 Other than Approved Investments	70,50,488	53,31,318
Total (A)	44,85,51,954	35,42,02,873
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	9,94,169	10,91,619
2 Other Approved Securities		
- Fixed Deposits		
- Others	-	-
3 (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	31,14,063	4,49,937
(e) Other Securities		
- Fixed Deposits	2,50,000	1,00,000
- Others	52,42,838	51,15,256
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	32,65,461	13,30,416
5 Other than Approved Investments	99,934	1,66,225
Total (B)	1,29,66,465	82,53,453
TOTAL (A) + (B)	46,15,18,419	36,24,56,326
Notes:		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	42,29,37,931	33,51,04,631
b) Market Value of above investment	43,33,81,223	33,63,72,809
2 Investment in holding company at cost	4,265	3,982
3 Investment in subsidiaries company at cost		
4 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)		
a) Amortised cost		
b) Market Value of above investment		
5 Investment made out of catastrophe reserve		
6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
7 Historical cost of equity and equity related securities included above:		
a. Mutual Funds*	2,61,365	-
b. Equity Stocks	2,72,81,630	1,87,58,894

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
c. Additional Tier 1 Bonds	24,95,251	24,53,422
d. Infrastructure Investment Trusts	5,46,412	7,65,986
e. Alternate Investment Funds	16,03,378	12,88,823
f. Real Estate Investment Properties	25,78,304	28,02,806
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	94,592	6,443
9 Refer Schedule 16 Note 2(g), 14, 44 & 46		

* Mutual Fund details are covered under Other than approved Investment and Mutual Funds

SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	8,50,93,374	6,20,68,269
2 Other Approved Securities	16,368	67,025
3 (a) Shares		
(aa) Equity	12,91,20,348	11,02,11,256
(bb) Preference	-	-
(b) Mutual Funds	220	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,67,61,331	2,90,72,494
(e) Other Securities (Fixed Deposits)	-	2,50,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	12,54,474	10,02,501
4 Investments in Infrastructure and Social Sector	5,01,70,541	4,72,59,368
5 Other than Approved Investments	2,61,71,482	1,54,23,824
Total (A)	31,85,88,138	26,53,54,737
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,35,10,236	1,65,12,616
2 Other Approved Securities		1,48,612
- Fixed Deposits		-
- Others	50,333	-
3 (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	7,00,785	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	71,72,586	30,95,063
(e) Other Securities		
- Fixed Deposits	7,50,000	14,00,000
- Others	86,40,435	1,24,31,657

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	61,53,243	30,68,693
5 Other than Approved Investments	-	-
Total (B)	3,69,77,618	3,66,56,641
OTHER ASSETS		
1 Bank Balances	53,786	9,011
2 Interest Accrued and Dividend Receivable	38,38,142	34,79,119
3 Fund Charges	5,697	-
4 Outstanding Contracts: (Refer Schedule 16 Note 16)		
(a) Investment sold - pending for settlement	15,74,145	3,46,857
(b) Investment purchased - pending for settlement	(21,74,790)	(14,61,849)
(c) Net receivable/(payable) from/(to) unit linked funds	11,90,798	4,23,667
(d) Other receivable	(365)	2,65,948
Total (C)	44,87,413	30,62,753
TOTAL (A) + (B) + (C)	36,00,53,169	30,50,74,131
Notes		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	17,42,82,909	16,26,33,303
b) Market Value of above investment	17,39,14,906	16,06,74,280
2 Investment in holding company at cost	3,91,493	3,91,878
3 Investment in subsidiaries company at cost		-
4 Investment made out of catastrophe reserve		-
5 Debt Securities are held to maturity and reduction in market values if any represent market conditions and not a permanent diminution in the value of investments, if any.		
6 Historical cost of equity and equity related securities included above:		
a) Mutual Funds	48,73,993	29,76,199
b) Equity Stocks	12,86,56,633	11,49,41,376
c) Redeemable Preference Shares		-
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,95,182	2,09,170
8 Refer Schedule 16 Note 2(g)		

* Mutual Fund details are covered under Other than approved Investment and Mutual Funds

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 9 LOANS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	51,75,194	40,57,281
(d) Others	-	-
Unsecured	-	-
Total	51,75,194	40,57,281
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	51,75,194	40,57,281
(f) Others	-	-
Total	51,75,194	40,57,281
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	51,75,194	40,57,281
(bb) Outside India	-	-
(b) Non-standard loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	51,75,194	40,57,281
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	34,282	48,033
(b) Long-Term	51,40,912	40,09,248
Total	51,75,194	40,57,281

Note:

- 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 ₹ Nil (Previous year ₹ Nil).
- Refer Schedule 16 Note 2 (h)

Schedules forming part of the Financial Statementsfor the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Cost/Gross Block			Depreciation/Amortisation			Net Block	
	As on 1 st April, 2023	Additions	Deductions	As on 31 st March 2024	As on 1 st April, 2023	For the year	As on 31 st March 2024	As on 31 st March 2023
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	30,47,113	4,49,405	13,005	34,83,513	24,50,192	2,77,634	27,16,069	5,96,921
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	2,43,628	1,03,289	7,807	3,39,110	1,35,706	26,768	1,55,639	1,07,922
Information Technology Equipment	7,78,950	1,16,139	20,789	8,74,300	6,79,060	53,691	7,12,874	99,890
Vehicles	1,03,320	1,02,582	41,593	1,64,309	55,548	29,567	46,944	47,772
Office Equipment	2,33,747	36,618	11,718	2,58,647	1,92,206	17,869	1,98,535	41,541
Others (Leasehold improvements)	3,33,564	71,975	30,083	3,75,456	2,43,839	32,494	2,46,534	89,725
TOTAL	47,40,322	8,80,008	1,24,995	54,95,335	37,56,551	4,38,023	40,76,595	9,83,771
Capital Work in Progress including capital advances	-	-	-	-	-	-	-	2,80,768
GRAND TOTAL	47,40,322	8,80,008	1,24,995	54,95,335	37,56,551	4,38,023	40,76,595	12,64,539
Previous Year	44,29,980	5,43,321	2,32,979	47,40,322	35,37,004	4,37,428	37,56,551	12,64,539

1. Refer Schedule 16 Note 2 (i) and Note 38
2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon.
3. All software are other than those generated internally.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Cost/Gross Block			Depreciation/Amortisation		Net Block		
	As on 1 st April, 2022	Additions	Deductions	As on 31 st March, 2023	As on 1 st April, 2022	For the year Adjustments	As on 31 st March, 2023	As on 31 st March, 2022
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	27,33,886	3,72,000	58,773	30,47,113	21,89,018	3,13,036	5,96,921	5,44,868
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	2,11,927	46,785	15,084	2,43,628	1,29,570	19,768	1,07,922	82,357
Information Technology Equipment	7,69,206	42,276	32,532	7,78,950	6,67,205	44,011	99,890	1,02,001
Vehicles	88,669	31,169	16,518	1,03,320	51,508	16,710	47,772	37,161
Office Equipment	2,33,272	20,063	19,588	2,33,747	1,93,873	17,479	41,541	39,399
Others (Leasehold improvements)	3,93,020	31,028	90,484	3,33,564	3,05,830	26,424	89,725	87,190
TOTAL	44,29,980	5,43,321	2,32,979	47,40,322	35,37,004	4,37,428	9,83,771	8,92,976
Capital Work in Progress including capital advances	-	-	-	-	-	-	-	2,80,768
GRAND TOTAL	44,29,980	5,43,321	2,32,979	47,40,322	35,37,004	4,37,428	37,56,551	12,64,539
Previous Year	42,09,736	3,92,055	1,71,811	44,29,980	33,50,336	3,43,976	35,37,004	11,92,188

Note:

1. Refer Schedule 16 Note 2 (i)
2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	15,63,545	10,76,173
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	58,08,995	45,96,077
(ab) Others (Refer Note 1 below)	2,500	2,500
(b) Current Accounts	20,38,947	39,00,832
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	94,13,987	95,75,582
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	94,13,987	95,75,582
2. Outside India	-	-
Total	94,13,987	95,75,582

Note:

1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI) (Refer Schedule 16 Note 14).

2 Breakup of Cash (including cheques, drafts and stamps):

Cash in Hand	42,580	39,843
Postal Franking and revenue stamps	1,65,125	62,923
Cheques in Hand	13,55,840	9,73,407
Total	15,63,545	10,76,173

SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023	Audited As at 31 st March, 2023
ADVANCES				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		4,77,340		4,29,324
4 Advances to Directors/Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation of ₹ 18,93,239 (Previous year ₹16,08,870)).*		50,626		34,011

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023	Audited As at 31 st March, 2023
6 Others:				
a) Advance to Suppliers/Contractors		3,35,568		79,407
b) Gratuity and Advances to Employees		8,36,547		6,56,417
c) Other Advances		90,173		87,113
Total (A)		17,90,254		12,86,272
OTHER ASSETS				
1 Income accrued on investments		98,86,606		76,97,504
2 Outstanding Premiums		52,74,659		31,53,614
3 Agents' Balances (gross)	31,705		19,356	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(5,467)	26,238	(3,104)	16,252
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	5,21,854		1,51,149	
Less: Provision for doubtful debts	-	5,21,854	-	1,51,149
6 Due from Subsidiaries/holding company		4,055		679
7 Deposit with Reserve Bank of India [pursuant to Section 7 of Insurance Act,1938]		-		-
8 Others:				
a) Deposits (Gross)	12,77,416		9,23,588	
Less: Provision for doubtful deposits	(6,820)	12,70,596	(10,318)	9,13,270
b) Outstanding Trades		31,97,346		29,94,514
c) Insurance Policies (Leave Encashment)		4,67,897		4,20,964
d) Unclaimed Fund	13,91,588		18,52,439	
Add: Income accrued on unclaimed fund	1,34,985	15,26,573	1,26,086	19,78,525
e) Derivative Asset (Refer Schedule 16 Note 56)		34,97,441		5,51,837
f) Margin Money Receivable (Refer Schedule 16 Note 56)		3,140		2,02,155
g) Goods and Services tax unutilised credits		893		2,628
Total (B)		2,56,77,298		1,80,83,091
Total (A+B)		2,74,67,552		1,93,69,363

*Netting off done on year-on-year basis

Schedules forming part of the Financial Statementsfor the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 13 CURRENT LIABILITIES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Agents' Balances	17,81,354	19,61,513
2 Balances due to other insurance companies	8,40,555	6,68,297
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	2,26,463	1,61,697
5 Unallocated premiums	7,78,692	19,63,669
6 Sundry creditors (Refer Schedule 16 Note 45)	51,88,738	47,30,315
7 Due to Subsidiaries/holding company	63,426	45,763
8 Claims outstanding	2,05,585	1,73,148
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others:		
(a) Policy Application and other Deposits	19,99,531	18,15,847
(b) Due to Policyholders	70,68,070	68,18,233
(c) Statutory Dues Payable	5,45,861	4,29,101
(d) GST Payable	1,54,158	1,87,562
(e) Unclaimed amounts of policyholders	13,91,588	18,52,439
Add: Income accrued on unclaimed fund	1,34,985	1,26,086
(f) Derivative Liability (Refer Schedule 16 Note 56)	1,07,676	5,02,348
(g) Margin Money Payable (Refer Schedule 16 Note 56)	26,83,309	1,54,077
(h) Interest Payable on NCD	67,674	720
Total	2,32,37,665	2,15,90,815

SCHEDULE 14 PROVISIONS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 For taxation (less payments and taxes deducted at source of ₹ 7,51,656 (Previous year ₹5,53,379))*	5,78,446	1,90,436
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term incentive plan [Refer Schedule 16, Note 24]	91,817	2,16,846
b) Provision for gratuity [Refer Schedule 16, Note 24]	8,61,367	6,93,766
c) Provision for compensated absences [Refer Schedule 16, Note 24]	2,84,994	1,99,686
Total	18,16,624	13,00,734



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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

Particulars	Audited	Audited
	As at 31 st March, 2024	As at 31 st March, 2023
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

SCHEDULE 16

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), headquartered at Mumbai, had commenced operations on 19th March, 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January, 2001. It was incorporated on 4th August, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2023-24, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2024 and the same is in force as on the date of this report.

The business of the Company spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. The portfolio comprises of various insurance products such as Protection, Pension, Savings, Annuity and Health. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA 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 11th December, 2013 ("the Master Circular") and various other orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

c) Revenue Recognition

i) Premium Income

Premium for non linked policies is recognised as income when due from policyholders.

For unit linked business, premium income is recognised when the associated units are created.

Premium on lapsed policies is recognised as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

In case of non-linked business, Top up premiums are considered as single premium.

ii) Income from Investments

Interest income on investments is recognised on accrual basis. Amortisation of discount/premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognised on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities, it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Venture fund is recognised on receipt basis.

iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.

v) Fees and Charges

Interest income on loans is recognised on an accrual basis.

vi) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on receipt basis and is included in "Others" under "Other Income" in the Revenue Account.

d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due.

Surrenders/Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation. 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.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for net of reinsurance based on management prudence considering the facts and evidences available in respect of such claims.

e) Unclaimed amounts of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated 24th July, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/MISC/282/11/2020 dated 17th November, 2020 the Company has created a single segregated fund to manage all unclaimed monies and pursuant to modification by IRDA/F&A/CIR/MISC/282/11/2020 dated 16th February, 2024 the Company will going forward transfer all its unclaimed amounts (amounts which remain open for a period of 12 months from its due date) to Unclaimed Fund excluding customer initiated payouts, Unpaid Annuities and Inforce Policies. The Company has also transferred back the money from Unclaimed Fund pertaining to customer initiated payouts, Unpaid Annuities and Inforce Policies to Liability account post the new circular.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

Schedules forming part of the Financial Statements

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f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

g) Investments

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note , but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

i. Classification

Investments maturing 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.

ii. Valuation

a) Debt securities

- **Policyholders' non-linked funds and shareholders' investments:**

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- **Policyholders' linked funds:**

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

b) i) Equity shares/Non-redeemable Preference shares ,Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Valuation Committee.



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Unlisted equity/preference shares are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

b) ii) Redeemable Preference shares:

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

d) Gain/loss on equity, preference shares and mutual funds

Unrealised gains/losses are recognised in the respective fund's revenue account as fair value change in case of linked funds.

Unrealised gain/loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue/Profit & Loss account.

f) Social Venture Fund/Venture Capital Funds

Social Venture Fund/Venture Capital Funds are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, Social Venture Fund/Venture Capital Fund will be valued at cost.

g) Valuation of Derivative Instrument:-

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will

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no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable."

- ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:
 - a. Reinvestment of maturity proceeds of existing fixed income investments;
 - b. Investment of interest income receivable; and
 - c. Expected policy premium income receivable on insurance contracts which are already underwritten."

h) Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

i) Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal/external factors, An impairment loss is recognised as an expense in Revenue/Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/Profit and Loss account.

h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

i) Fixed Assets, Capital work in progress and impairment.

i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed



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assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing up to ₹ 5 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Useful Lives as per Company's Policy	As per Schedule II of Companies Act, 2013
1	Leasehold Improvements and Furniture and fittings at leased premises	5	Not specified
2	Furniture & Fittings (Other than (1) above)	10	10
3	Vehicles*	4/5	8
4	Office Equipment	5	5
5	Mobile Phones*	2	5
6	Intangibles (Software)	5	Not specified
7	Information Technology Equipment		
-	Server	6	6
-	Tablet*	2	3
-	Other*	4	3

*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 different than as prescribed under Part C of Schedule II of the Companies Act, 2013. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortisation. Software expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 5 years from the date of being ready for use.

iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal/external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

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j) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight line basis over the lease period.

k) Employee Benefits

i. 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 are recognised in the period in which the employee renders the related service.

ii. Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

- **Defined Contribution Plans:**

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. 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.”

- **Defined Benefit Plans:**

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on ‘Employee Benefits’.

The Company also has deferred compensation plans with the objective of employee retention.

iii. Other Long Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

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.

l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.



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m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
 - First Year Premium & 10% of Single Premium ;
 - Gross commission;
 - Sum assured;
 - Policy liability;
 - Asset under management;
 - New Business Policy Count;
 - Enforce policy count
 - Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical correlation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

n) Taxation

i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

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ii. Indirect Taxes

The Company claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation.

o) Provisions and Contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.

p) Funds for Future Appropriation (FFA)

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

q) Earnings Per Share

Basic earnings per share are 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 year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated 11th December, 2013 issued by the IRDAI.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) Provision for Doubtful Debts

The company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.



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w) Borrowings

The company has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

3 CONTINGENT LIABILITIES

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	8,27,159	25,04,368
2	Claims, other than against policies, not acknowledged as debts by the Company	23,447	23,447
3	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
4	Guarantees given by or on behalf of the Company	2,500	2,500
5	Statutory demands/liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others *	5,32,521	5,05,312

* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

Note: -

The Company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax and Goods & Services Tax demands of ₹ 13,13,367 as at 31st March, 2024, (as at 31st March, 2023 ₹ 438,098) plus as applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and has/will be contested at appellate authority.

4 PERCENTAGE OF BUSINESS SECTOR-WISE

(Disclosure in Line with Para no 2.7 of Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013)

Sector	Particulars	Current Year	Previous Year
Rural	Number of New Policies (A)	60,005	51,889
	% of rural sector policies to total policies [A/(D+F)]	21.05%	21.28%
	% required as per regulatory Authority	20.00%	20.00%
	Premium underwritten	44,54,347	39,05,363
Social	Number of New Policies (B)	3	-
	Number of New Lives (C)	6,73,319	6,24,617
	Premium underwritten	5,07,738	4,69,561
	Social Sector lives as a % of total business [C/(D+G)]	11.62%	10.84%
	Social Sector lives as a % of total business of preceding financial year [C/(D+G) of previous year]	11.69%	22.44%
	% required as per regulatory Authority	5.00%	5.00%
Total	Number of Individual life policies (D)	2,84,482	2,43,389
	Number of Individual lives covered (E)	2,91,384	2,49,614

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Number of Group Schemes issued (F)	530	420
Number of Group lives covered (G)	55,08,869	55,18,536

5 CONTRIBUTION FROM SHAREHOLDERS'/POLICYHOLDERS' ACCOUNT

The net Deficit of ₹ 4,17,398 (Previous year surplus: ₹81,859) based on the actuarial valuation made in accordance with the Insurance Act, and as certified by the appointed actuary is being transferred from policyholders' account to shareholders' account. The details are tabulated below:

Surplus / (Deficit) of Business Segments	Current Year	Previous Year
Linked		
Individual	1,20,510	10,75,370
Group	2,09,764	2,04,443
Individual Pensions	1,35,605	1,12,990
Group Pensions	75,516	67,546
Health	32,509	20,598
Non Par Non Linked		
Individual	(25,24,929)	(26,76,080)
Group	11,03,495	9,33,990
Group Life Variable	49,528	63,378
Individual Pensions	(32,597)	(3,445)
Annuity Individual	45,103	88,068
Group Pensions	(40,354)	(1,67,662)
Group Pension Variable	43,823	59,084
Health	3,761	19,739
Par Non Linked		
Individual	3,60,868	2,83,840
Contribution from Shareholders	25,97,880	28,47,187
Transfer to shareholders	21,80,482	29,29,046
Net Surplus / (Deficit) for Policyholders	(4,17,398)	81,859

6 OPERATING LEASE COMMITMENTS

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease/leave and license agreements with different lessor/licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	4,76,736	4,53,552
Lease obligations for operating leases		
- Within one year of the balance sheet date	4,25,016	4,66,311
- Due in a period between one year and five years	11,27,656	15,31,869
- Due after five years	4,07,744	7,85,162

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7 FOREIGN EXCHANGE GAIN/(LOSS)

The Company has recorded foreign exchange gain of ₹484 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Loss ₹ 1,539)

8 MANAGERIAL REMUNERATION

Sr. No.	Name of the MD/CEO/ WTD	Designation	Remuneration and other payments made during the financial year ended 31 st March 2024 to CEO/MD/WTD										Amount of Deferred Remuneration of earlier years paid/settled during the year
			Fixed Pay		Variable Pay				Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Profit and Loss Account	Value of Joining and Signing Bonus paid during the year	Retirement Benefits like gratuity, pension, etc. paid during the year	
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash Components (d)	Non-Cash Components (e)	Total (f)=(d)+(e)					
1	Mr. Kamlesh Rao	Managing Director and CEO	355	12	367	0	0	0	0	367	400	327	-

In accordance with the IRDAI circular IRDA/F&A/GDL/MISC/141/6/2023 dated June 30, 2023, annual managerial remuneration in excess of ₹40,000 is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account.

The Company has paid/ provided for managerial remuneration in accordance with the provisions of Section 34A of the Insurance Act.

Sr. No.	Name of the MD/CEO/ WTD	Designation	Remuneration and other payments made during the financial year ended 31 st March 2024 to CEO/MD/WTD										Amount of Deferred Remuneration of earlier years paid/settled during the year
			Fixed Pay		Variable Pay				Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Profit and Loss Account	Value of Joining and Signing Bonus paid during the year	Retirement Benefits like gratuity, pension, etc. paid during the year	
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash Components (d)	Non-Cash Components (e)	Total (f)=(d)+(e)					
1	Mr. Kamlesh Rao	Managing Director and CEO	342	711	1,053	560	0	0	0	560	150	913	-

* No deferred component is paid during the year

Details of outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March 2024

Sl. No.	Name of the MD/ CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount outstanding* (₹ In Lakhs)
1	Kamlesh Rao	MD & CEO	408	Increase on Fixed Compensation (gross salary)	41
			293	Performance Bonus for FY'23	293
			142	Long Term Incentive Plan	142
	Total		843		476

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Details of outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March 2023

					(₹ In lakhs)
Sl. No.	Name of the MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount outstanding* (₹ In Lakhs)
NA as no amount was outstanding as on 31 st March 2023					

9 DISCLOSURE OF EXPENSES

As required by circular no.067/IRDA/F&A/CIR/MAR-08 dated 28th March, 2008 break up of Operating expenses incurred under the following heads have been detailed herein below:

Particulars	Current Year	Previous Year
Outsourcing Expenses	2,90,326	4,88,258
Business Development Expenses	2,99,347	2,50,273
Market Support and Advertisement Expenses	24,36,537	56,03,206

10 EARNINGS PER SHARE (AS-20)

Particulars	Current Year	Previous Year
Profit as per profit and loss account	18,51,401	13,84,971
Weighted average number of equity shares (Nos of shares in 000)	19,72,601	19,16,929
Earnings per share (Basic) in ₹	0.94	0.72
Earnings per share (Diluted) in ₹	0.94	0.72
Face Value per share *	10	10

* Amount in absolute Indian Rupees

11 ACTUARIAL ASSUMPTIONS

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at 31st March, 2024. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, persistency and inflation.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Additional provisions are made towards:

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium (in accordance with IRDAI Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)
- IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about 0.6% (Previous Year - 0.5%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 0.75% (Previous Year - 0.625%) of the total charges collected (from the 11th to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, 0.75% of the modal premiums received (from the 11th to the end of that month) for new policies/coverage issued during the month less reserves held for such policy is being set aside as reserve.



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- V Lapse policies eligible for revivals (in accordance with IRDAI Circular 41/IRDA/ACTL/Mar-2006).
- VI New Business Closure Reserve
- VII Cash Surrender Value Deficiency Reserve
- VIII Premium Waiver Claim Provision
- IX Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March, 2024, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 Interest

The interest rates used are in the range **5.58%** (Previous Year - 5.55%) per annum to **8%** (Previous Year - 7.3%) per annum.

2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from age nearest birthday to age last birthday mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of **21.82% to 457.875%** (Previous Year: 22.58% to 332.78%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard Annuitant Mortality Rates.

3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense per annum is upto ₹ 924.04 (Previous Year - upto ₹ 880) depending on the product. Commission scales have been allowed in accordance with the product filing.

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0.0% per annum to 32% per annum (Previous Year - from 0.0% per annum to 48% per annum) for the first three policy years thereafter in the range of 0.0% per annum to 6% per annum (Previous Year - 0.6% per annum to 14% per annum).

5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% pa (Previous Year - 4% and 8% pa) . For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9th (Previous Year - 1/9th) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

8 Basis of provisions for incurred but not reported (IBNR)

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

12 DISCLOSURE OF DISCONTINUED LINKED POLICIES

As required by Para no 2.9.6 of Master circular no. IRDA/F&A/Cir/232/12/2013 dated 11th December, 2013 relating to treatment of discontinued linked insurance policies, the disclosures are as under:

Particulars	Current Year		Previous Year	
	Sub-total	Total	Sub-total	Total
a) Fund for Discontinued Policies				
Opening Balance of Funds for Discontinued Policies		1,43,16,009		1,18,37,281
Add: Fund of policies discontinued during the year	53,91,515		54,82,818	
Less: Fund of policies revived during the year	3,27,068		2,97,627	
Add: Net Income/Gains on investment of the Fund	9,85,638		6,19,164	
Less: Fund Management Charges levied	90,948		80,582	
Less: Amount refunded to policyholders during the year	50,20,580		32,45,045	
Closing Balance of Fund for Discontinued Policies		1,52,54,566		1,43,16,009
Other disclosures				
b) No. of policies discontinued during the year		18,520		20,251
c) Percentage of discontinued policies to total policies (product-wise) during the year				
ABSLI Fortune Wealth Plan		0.08%		0.00%
ABSLI Wealth Aspire V05		0.74%		1.60%
ABSLI Wealth Secure V06		0.94%		1.91%
ABSLI Fortune Elite V04		0.01%		0.02%
ABSLI Wealth Assure Plus V02		1.73%		1.70%
ABSLI Empower Pension Product 2020		4.46%		5.83%
ABSLI Wealth Infinia		0.05%		0.07%
ABSLI Smart Growth Plan		23.83%		23.95%
d) No. of policies revived during the year		1,315		1,252
e) Percentage of policies revived (to discontinued policies) during the year		7%		6%
f) Charges imposed on account of discontinued policies		96,467		97,966
g) Charges readjusted on account of revival of policies		45,265		40,979

13 PERCENTAGE OF RISK-RETAINED AND RISK-REINSURED (CERTIFIED BY APPOINTED ACTUARY)

Particulars	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
Individual Business				
Risk-retained	1,35,71,78,233	45.10%	1,15,87,22,139	41.68%
Risk-reinsured	1,65,21,35,792	54.90%	1,62,10,51,565	58.32%
Total Individual Risk	3,00,93,14,025	100.00%	2,77,97,73,704	100.00%

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Group Business				
Risk-retained	2,55,37,27,758	41.00%	2,18,77,49,000	43.49%
Risk-reinsured	3,67,47,60,951	59.00%	2,84,26,81,233	56.51%
Total Group Risk	6,22,84,88,709	100.00%	5,03,04,30,233	100.00%

14 ENCUMBRANCES

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

i. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	3,54,200	1,94,200
Cash	100	100

ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

Particulars	Current Year	Previous Year
Government Security of face value	7,74,200	7,40,000
Cash	46,100	36,100

iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	34,600	17,300
Cash	2,300	2,300

iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	18,300	8,400
Cash	600	600

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

v. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	2,500	2,500

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as at 31st March, 2024 (31st March, 2023: Nil).

vi. Assets deposited with Counterparties as Margin for Forward Rate Agreements trades – Cash Collateral

Counterparty Name	Current Year	Previous Year
Citi Bank	-	1,690
HDFC Bank	3,140	40,590
Deutsche Bank	-	72,875
J. P. Morgan	-	(1,39,707)
Credit Suisse	-	87,000
DBS Bank	-	(14,370)
Total	3,140	48,078

vii. Details of Cash collateral placed for FRA trades as on Mar 31, 2024 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
HDFC Bank	-	3,140
Total	-	3,140

viii. Details of Cash collateral placed for FRA trades as on Mar 31, 2023 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
Citi Bank	1,690	-
HDFC Bank	40,590	-
Deutsche Bank	72,875	-
J. P. Morgan	-1,39,707	-
Credit Suisse	87,000	-
DBS Bank	-14,370	-
Total	48,078	-

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31st March, 2024 (31st March, 2023: Nil).

15 COMMITMENTS MADE AND OUTSTANDING ON FIXED ASSETS

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 2,38,104 (Previous Year: ₹ 1,25,151)



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16 INVESTMENTS

i Value of Contract Outstanding

Particulars	Current Year	Previous Year
Purchase where payment is not made and deliveries are pending	21,74,833	14,61,875
Purchase where payments are made and deliveries are pending	Nil	Nil
Sales where receivables are pending	15,74,112	3,46,856

ii. Historical costs

Particulars	Current Year	Previous Year
Aggregate historical cost of Linked investments	30,71,26,329	28,00,99,027
Aggregate market value of Linked investments	35,55,65,757	30,20,11,378

iii. All investments are performing assets except assets impaired.

17 ALLOCATION OF INVESTMENTS AND INCOME

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

18 POLICYHOLDERS' LIABILITIES ADEQUATELY BACKED BY ASSETS

Particulars	Previous Year	Previous Year
Policyholders' liabilities (including FFA)	(46,94,10,801)	(37,04,56,790)
Investments (As per schedule 8A)	46,15,18,419	36,24,56,326
Loans to policyholders (As per schedule 9)	48,17,869	37,10,289
Fixed Asset	12,51,431	8,85,244
Net Current Assets	1,06,31,228	51,69,469

19 ASSETS IN THE INTERNAL FUNDS

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in Annexure 3. Also additional disclosures as required by IRDAI (Presentation of Financial Statements and Auditor's report of Insurance Companies) Regulation, 2002 read with master circular on "Preparation of Financial Statements and filing returns of Life Insurance business" are given in Annexure 3A.

The classification for industry wise disclosures given in Appendix 3 of Annexure 3A has been made in accordance with IRDAI (Investment) Regulations, 2016.

20 ASSETS RESTRUCTURED DURING THE YEAR

Particulars	Previous Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

21 DISCLOSURE FOR ULIP BUSINESS

Investment Management

- a. Activities Outsourced: ₹ Nil (Previous Year: Nil)
- b. Fees Paid for various activities charged to policyholders account for the year ended 31st March, 2024: ₹ Nil (Previous Year: ₹ Nil)

22 1. NATURE AND TERM OF OUTSTANDING DERIVATIVE CONTRACT

a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	8.13% GOI 2045 (MD 22/06/2045)	-	13,68,390
	8.30% GOI 2040 (MD 02/07/2040)	15,85,000	18,70,350
	8.30% GOI 2042 (MD 31/12/2042)	24,78,500	48,22,270
	8.33% GOI 2036 (07/06/2036)	7,72,500	3,48,240
	8.83% GOI 2041 (MD 12/12/2041)	4,48,400	16,23,110
	9.23% GOI 2043 (MD 23/12/2043)	7,97,900	24,56,000
	8.17% GOI 2044 (MD 01/12/2044)	60,69,400	20,04,180
	7.06% GOI 2046 (MD 10/10/2046)	-	11,33,600
	6.99% GOI 2051 (MD 15/12/2051)	-	7,37,100
	7.54% GOI 2036 (MD 23/05/2036)	96,21,600	87,76,395
	6.95% GOI 2061 (MD 16/12/2061)	-	1,74,000
	6.67% GOI 2035 (MD 15/12/2035)	-	1,34,000
	7.40% GOI 2062 (MD 19/09/2062)	1,50,56,000	43,80,040
	7.41% GOI 2036 (MD 19/12/2036)	20,80,400	46,52,720
	7.36% GOI 2052 (MD 12/09/2052)	1,98,54,700	50,60,080
	6.83% GOI (MD 19/01/2039)	16,91,700	-
	7.72% GOI 2049 (MD 15/06/2049)	13,51,200	-
	7.25% GOI 2063 (MD 12/06/2063)	3,46,16,800	-
	7.30% GOI 2053 (MD 19/06/2053)	1,96,69,680	-
	7.26% GOI 2033 (MD 06/02/2033)	7,04,600	-
	7.18% GOI 2037 (MD 24/07/2037)	11,75,600	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	3,61,718	5,88,592
	7.62% GOI 2039 (MD 15/09/2039)	17,01,467	28,95,187
	7.73% GOI 2034 (MD 19/12/2034)	11,18,711	14,16,571
	7.95% GOI 2032 (28.08.2032)	12,68,348	17,86,825
	8.13% GOI 2045 (MD 22/06/2045)	25,32,136	29,34,460
	8.24% GOI 2033 (MD 10/11/2033)	2,80,650	9,06,110
	8.28% GOI (MD 15/02/2032)	5,02,095	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	41,18,527	26,46,847

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Sr. No.	Particulars	Current Year	Previous Year
	8.30% GOI 2042 (MD 31/12/2042)	83,67,140	65,47,250
	8.32% GOI (MD 02/08/2032)	9,51,510	13,58,510
	8.33% GOI 2036 (07/06/2036)	37,05,887	44,19,546
	8.83% GOI 2041 (MD 12/12/2041)	29,87,740	38,22,350
	8.97% GOI 2030 (MD 05/12/2030)	-	-
	9.20% GOI 2030 (MD 30/09/2030)	5,47,290	17,00,770
	9.23% GOI 2043 (MD 23/12/2043)	39,73,818	33,71,887
	8.17% GOI 2044 (MD 01/12/2044)	91,72,020	31,02,620
	7.06% GOI 2046 (MD 10/10/2046)	21,44,324	21,44,324
	7.63% GOI 2059 (MD 17/06/2059)	2,94,000	3,56,590
	7.72% GOI 2055 (MD 26/10/2055)	9,31,510	12,32,670
	6.67% GOI 2050 (MD 17/12/2050)	13,64,000	15,65,510
	6.76% GOI 2061 (MD 22/02/2061)	-	3,25,115
	6.64% GOI 2035 (MD 16/06/2035)	20,94,790	27,34,852
	6.99% GOI 2051 (MD 15/12/2051)	8,33,396	12,96,496
	7.50% GOI 2034 (10.08.2034)	-	4,40,051
	6.95% GOI 2061 (MD 16/12/2061)	1,74,000	1,74,000
	7.36% GOI 2052 (MD 12/09/2052)	1,71,00,270	50,60,080
	7.54% GOI 2036 (MD 23/05/2036)	1,12,72,480	69,69,005
	7.40% GOI 2062 (MD 19/09/2062)	1,90,56,640	43,80,040
	7.41% GOI 2036 (MD 19/12/2036)	42,25,220	46,52,720
	6.67% GOI 2035 (MD 15/12/2035)	1,34,000	5,16,230
	7.25% GOI 2063 (MD 12/06/2063)	3,46,16,800	-
	7.30% GOI 2053 (MD 19/06/2053)	1,96,54,580	-
	7.26% GOI 2033 (MD 06/02/2033)	7,04,600	-
	7.72% GOI 2049 (MD 15/06/2049)	13,51,200	-
	6.83% GOI (MD 19/01/2039)	16,91,700	-
	7.18% GOI 2037 (MD 24/07/2037)	11,75,600	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding 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	-	-

b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Sr. No.	Hedging Instrument	Current Year	Previous Year
	7.40% GOI 2035 (MD 09/09/2035)	11,353	5,852
	7.62% GOI 2039 (MD 15/09/2039)	13,894	(81,406)
	7.73% GOI 2034 (MD 19/12/2034)	13,243	(18,185)
	7.95% GOI 2032 (28.08.2032)	64,459	38,546
	8.13% GOI 2045 (MD 22/06/2045)	81,237	(12,037)

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Sr. No.	Hedging Instrument	Current Year	Previous Year
	8.24% GOI 2033 (MD 10/11/2033)	11,633	28,376
	8.28% GOI (MD 15/02/2032)	38,982	26,136
	8.30% GOI 2040 (MD 02/07/2040)	1,07,624	(15,893)
	8.30% GOI 2042 (MD 31/12/2042)	2,02,389	(29,653)
	8.32% GOI (MD 02/08/2032)	78,298	41,520
	8.33% GOI 2036 (07/06/2036)	82,474	(46,077)
	8.83% GOI 2041 (MD 12/12/2041)	1,11,526	45,829
	8.97% GOI 2030 (MD 05/12/2030)	-	-
	9.20% GOI 2030 (MD 30/09/2030)	11,986	19,744
	9.23% GOI 2043 (MD 23/12/2043)	1,40,694	22,884
	8.17% GOI 2044 (MD 01/12/2044)	2,04,081	(19,442)
	7.06% GOI 2046 (MD 10/10/2046)	63,575	(5,194)
	7.63% GOI 2059 (MD 17/06/2059)	8,911	(8,016)
	7.72% GOI 2055 (MD 26/10/2055)	46,005	124
	6.67% GOI 2050 (MD 17/12/2050)	36,372	(16,178)
	6.76% GOI 2061 (MD 22/02/2061)	-	4,958
	6.64% GOI 2035 (MD 16/06/2035)	16,552	(49,524)
	6.99% GOI 2051 (MD 15/12/2051)	35,449	20,351
	7.50% GOI 2034 (10.08.2034)	-	(98)
	6.95% GOI 2061 (MD 16/12/2061)	9,441	3,158
	7.40% GOI 2062 (MD 19/09/2062)	3,04,460	3,359
	7.41% GOI 2036 (MD 19/12/2036)	84,948	(1,707)
	7.36% GOI 2052 (MD 12/09/2052)	2,81,623	49,613
	7.54% GOI 2036 (MD 23/05/2036)	1,74,174	40,210
	6.67% GOI 2035 (MD 15/12/2035)	2,151	2,238
	7.25% GOI 2063 (MD 12/06/2063)	6,18,820	-
	7.30% GOI 2053 (MD 19/06/2053)	4,76,824	-
	7.26% GOI 2033 (MD 06/02/2033)	13,062	-
	7.72% GOI 2049 (MD 15/06/2049)	17,150	-
	6.83% GOI (MD 19/01/2039)	13,106	-
	7.18% GOI 2037 (MD 24/07/2037)	12,590	-

c) Movement in Hedge Reserve

Sr. No.	Hedge Reserve Account	Current Year			Previous Year		
		Realised*	Unrealised	Total	Realised*	Unrealised	Total
i)	Balance at the beginning of the year	(5,68,231)	(8,12,485)	(13,80,716)	(6,71,462)	(2,58,521)	(9,29,983)
ii)	Add: Changes in the fair value during the Year	(3,75,914)	(40,37,792)	(44,13,706)	50,264	(5,53,964)	(5,03,700)
iii)	Less: Amounts reclassified to Revenue/Profit & Loss Account	(70,611)	-	(70,611)	(52,967)	-	(52,967)
iv)	Balance at the end of the year	(8,73,534)	(48,50,278)	(57,23,812)	(5,68,231)	(8,12,485)	(13,80,716)



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An amount of ₹ 73,914 (Previous year ₹ 1,36,995) was recognised in Revenue Account being the loss of the portion determined to be ineffective.

* The Guidance note on Hedge accounting dated 06th July, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain recognised in the equity account until the forecast transaction occurs. In addition, IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 clearly defines the Fair value change to reflect only unrealised gains/losses arising due to changes in the fair value of listed equity shares and derivative instruments.

Considering the above guidance and in the absence of any other line item to classify the released gains on Policyholders' Account in the Balance Sheet, the Company has disclosed the cumulative realised gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.

d) Counter Party wise Details

Sr. No.	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank and Axis Bank	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank and ICICI Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds	Sovereign Bonds
	b) Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure	-	-

23 FOREIGN CURRENCY EXPOSURE

The company does not have any open foreign currency exposure with respect to reinsurance as on the Balance Sheet date.

24 EMPLOYEE BENEFITS

a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	6,93,766	6,58,028
Service cost	58,978	57,071
Interest cost	48,418	38,507

Schedules forming part of the Financial Statements

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Change in Defined benefit obligations	Current Year	Previous Year
Liability assumed on acquisition/Settled on divestiture	-	-
Benefits paid	(46,299)	(74,764)
Past service cost	-	-
Acquisition/Business Combination/Divestiture	(16,515)	6,920
Actuarial loss/(gain) due to curtailment	-	-
Actuarial loss/(gain) due on obligations	1,23,018	8,004
Present value of Defined benefit obligations as at end of the year	8,61,367	6,93,766
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	6,54,219	6,14,986
Contributions by the employer for the year	1,67,478	84,211
Benefits paid	(46,299)	(74,764)
Expected Return on Plan Assets	51,649	38,450
Acquisition/Business Combination/Divestiture	(16,515)	6,920
Actuarial Gain/(Loss)	22,615	(15,584)
Closing Fair Value of Plan assets	8,33,146	6,54,219
Net asset/(liability) as at end of the year	(28,221)	(39,549)
Cost recognised for the year		
Current service cost	58,978	57,071
Interest cost	48,418	38,507
Expected return on plan assets	(51,649)	(38,450)
Past service cost	-	-
Actuarial (gain)/loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain)/loss	1,00,403	23,588
Net gratuity cost	1,56,151	80,717
Transitional Liability expended in Revenue Account	-	-
Investment in Category of Assets (% Allocation)		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		
Discount rate	7.19%	7.31%
Rate of return on plan	7.19%	7.31%
Salary escalation rate	8.50%	7.50%
*The amount is invested in Group Bond Plan 1, Group Fixed Interest Fund Plan 1 and Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Company Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.		
Asset allocation	Current Year	Previous Year
Debt securities	86.72%	78.09%
Equity and money market	13.28%	21.91%
Total	100.00%	100.00%



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligation	8,61,367	6,93,766	6,58,028	5,81,721	4,24,673
Plan Assets	8,33,146	6,54,219	6,14,986	5,02,679	3,97,072
Net Surplus/(Deficit)	(28,221)	(39,548)	(43,042)	(79,043)	(27,600)
Experience adjustment on Plan Liabilities	53,921	69,405	51,940	20,952	31,949
Experience adjustment on Plan Assets	22,615	(15,584)	14,332	33,925	(8,526)

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹75,907 (Previous Year: ₹68,977)

b) Defined Contribution Plans

The Company has recognised the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to Superannuation Fund	1,685	2,461
Contribution to Employee State Insurance Corporation	21,286	20,114
Contribution to National Pension Scheme	27,713	15,124
Contribution to Employees Provident Fund	2,30,828	1,79,834
Contribution to Employee Deposit Linked Insurance Scheme	13,547	31,350

c) Other Long Term Benefits

(i) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	2,84,993	1,99,686
Fair value of plan assets	4,67,897	4,20,964
Cost recognised during the year	1,22,759	56,118
Actuarial assumptions used		
Discount rate	7.19%	7.31%
Salary escalation rate	8.50%	7.50%

(ii) Long Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Schedules forming part of the Financial Statements

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Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	2,16,846	2,83,182
Additional provision made	90,739	1,71,364
Incurred and charged	(2,14,730)	(2,34,990)
Unused amount reversed *	(1,037)	(2,710)
Closing balance	91,817	2,16,846
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Up to 3 Year	Up to 3 Year

*The unused amount of Long Term Incentive Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.

25 DISCLOSURE FOR UNCLAIMED AMOUNT OF POLICYHOLDERS

i)

(₹ In lakhs)

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	Beyond 120 Months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders	1,741	-	6	213	61	275	51	1,136	-
	2,223	359	165	393	341	128	323	506	9
Sum due to the insured / policyholders on maturity or otherwise	2,268	-	357	352	98	259	134	1,066	3
	2,805	20	695	485	273	269	134	923	5
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders 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	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	11,257	-	811	875	574	624	273	7,402	698
	14,757	2	1,144	1,032	588	643	670	9,548	1,130
Total	15,265	-	1,173	1,440	733	1,157	456	9,603	702
	19,785	381	2,004	1,910	1,201	1,041	1,128	10,977	1,144

Current year amounts are mentioned in bold

The cheques issued but not encashed by policyholder/insured category does not include ₹ 2,83,382 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March, 2024 (Previous Year ₹ 557,681). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.



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ii) The amount in the unclaimed fund has been disclosed in Sch 12 as 'Unclaimed Fund' along with 'Income accrued on unclaimed fund'.

Further in accordance with the master circular IRDA/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2024 is tabulated as under:

Particulars	Current Year		Previous Year	
	Policy Dues	Interest accrued	Policy Dues	Interest accrued
Opening Balance (A)	16,424	3,361	21,394	4,283
Add: Amount Transferred to Unclaimed Amount (B)	6,927	-	7,094	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C)	179	-	51	-
Add: Investment Income (D)	-	1,350	-	1,261
Less: Amount paid during the year (E)	(9,712)	(912)	(9,072)	(828)
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)	(1,546)	(805)	(3,043)	(1,354)
Closing balance (G=A+B+C+D-E-F)	12,272	2,994	16,424	3,361

26 SEGMENT REPORTING

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in Annexure 1.

27 RELATED PARTY DISCLOSURE

During the year ended 31st March, 2024, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in Annexure 2.

28 SUMMARY OF FINANCIAL STATEMENTS

A summary of the financial statements as per the formats prescribed by the IRDAI in its circular number IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 is provided in Annexure 4.

29 ACCOUNTING RATIOS

Accounting ratios prescribed by the IRDAI in line with Para No 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 are provided in Annexure 5.

30 STATEMENT CONTAINING NAMES, DESCRIPTIONS, OCCUPATIONS OF AND DIRECTORSHIPS HELD BY THE PERSONS IN CHARGE OF MANAGEMENT OF THE BUSINESS UNDER SECTION 11 (3) OF INSURANCE ACT READ WITH INSURANCE (AMENDMENT) ACT 2021:

Name : Mr.Kamlesh Rao
 Designation : Managing Director & CEO
 Occupation : Service
 Directorships Held during the year

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Director in : Aditya Birla Sun Life Insurance Company Limited – Appointed w.e.f 19/08/2019
: Aditya Birla Sun Life Pension Management Limited - Appointed w.e.f. 18/10/2019
: Aditya Birla Finance Limited – Resigned w.e.f. 29/08/2023

31 PENALTY

As required by Para 2.9.5 'Information on Penal Action taken on an Insurer under IRDAI Circular reference: IRDA/F&A/CIR/232/12/2013 dated 11th December, 2013 Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the details of various penal actions taken by various Government Authorities for the financial year 2023-24 are mentioned below:-

Sr. No.	Authority	Amount in Thousands			
		Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	}			
2	GST/Service Tax Authorities				
3	Income Tax Authorities				
4	Any other Tax Authorities				
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA				
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013				
7	Penalty awarded by any Court/tribunal for any matter including claim settlement but excluding compensation				
8	National Stock Exchange				21
9	Bombay Stock Exchange				21
10	Competition Commission of India				
11	Any other Central/State/Local Government/Statutory Authority				

Previous year amounts if applicable for any category have been mentioned in brackets.

32 DISCLOSURES RELATING TO CONTROLLED FUND

As required by circular no.IRDA/F&A/Cir/232/12/2013 dated 11.12.2013, the details of controlled fund for the financial year 2023-2024 and 2022-2023 are mentioned below:-

a) Statement Showing Controlled Fund

Particulars	Current Year	Previous Year
Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	9,31,96,681	7,82,20,962
Individual Pension	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	24,77,96,823	18,90,89,960
Group Assurance	4,22,09,068	3,66,52,513
Group Life Variable	1,20,85,291	99,09,875
Individual Pension	2,97,474	2,53,540

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Individual Annuity	1,14,41,164	68,66,289
Group Pension	5,18,28,697	4,28,42,133
Group Pension Variable	97,26,870	64,15,001
Health	2,12,585	2,06,518
Others	-	-
Linked		
Individual Assurance	23,51,21,305	20,04,48,085
Group Assurance	9,73,76,848	8,13,22,774
Individual Pension	76,82,095	71,22,910
Group Superannuation	1,91,07,280	1,55,20,147
Group Gratuity	-	-
Health	7,65,641	6,60,215
Funds for Future Appropriations	6,16,149	
Credit/(Debit) Fair Value Change Account (Policyholder's fund)	86,64,426	20,94,250
Total (A)	83,81,28,397	67,76,25,172
Shareholders' Fund		
Paid up Capital	1,98,65,086	1,93,82,292
Reserves & Surplus	1,46,93,611	95,19,710
Fair Value Change	1,76,078	3,58,991
Borrowings	75,00,000	50,00,000
Total (B)	4,22,34,775	3,42,60,993
Misc. expenses not written off	-	-
Credit/(Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	4,22,34,775	3,42,60,993
Controlled Fund (Total (A+B-C))	88,03,63,172	71,18,86,165

b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

Particulars	Current Year	Previous Year
Opening Balance of Controlled Fund	71,18,86,164	61,66,72,966
Add: Inflow	-	-
Income		
Premium Income	17,26,01,178	15,06,96,854
Less: Reinsurance ceded	(53,59,385)	(53,02,319)
Net Premium	16,72,41,793	14,53,94,535
Investment Income	9,68,99,834	3,45,76,036
Other Income	9,15,018	5,61,567
Funds transferred from Shareholders' Accounts	25,97,880	28,47,688
Total Income	26,76,54,525	18,33,79,826
Less: Outgo		
(i) Benefits paid (Net)	7,74,23,464	5,77,22,998
(ii) Interim Bonus Paid	2,30,241	65,797
(iii) Change in Valuation of Liability	15,33,16,900	9,15,27,393

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Current Year	Previous Year
(iv) Commission	1,22,59,950	84,36,054
(v) Operating Expenses	2,09,08,534	2,21,67,203
(vi) Funds for future Appropriation	6,16,149	-
(vi) Provision for Taxation	-	-
(a) FBT	-	-
(b) I.T.	7,19,555	5,31,497
Other Provisions	(748)	(163)
Total Outgo	26,54,74,045	18,04,50,779
Surplus of the Policyholders' Fund	27,96,631	29,29,047
Less: transferred to Shareholders' Account	21,80,482	29,29,047
Net Flow in Policyholders' account	-	-
Add: Net income in Shareholders' Fund	18,51,401	13,84,971
Less: Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow/Outflow	18,51,401	13,84,971
Add: change in valuation Liabilities (Including Funds for Future Appropriations)	15,39,33,049	9,15,27,393
Add: Increase in Paid up Capital*	4,98,256	3,70,212
Add: Increase in Securities Premium	30,17,197	22,29,787
Add: Increase in Borrowings	25,00,000	-
Add: Increase in Realised Hedge Reserves non inked policyholder	3,05,303	(1,03,231)
Add: Credit/(Debit)/Fair Value Change Account	63,87,264	(1,95,932)
Closing Balance of Controlled Fund	88,03,78,634	71,18,86,164
As Per Balance Sheet	88,03,78,634	71,18,86,164
Difference, if any	(0)	-

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	Current Year	Previous Year
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	37,04,56,791	28,24,01,658
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	9,83,37,862	8,80,55,133
Total	46,87,94,653	37,04,56,791
As per Balance Sheet	46,87,94,653	37,04,56,791
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	30,50,74,131	30,16,01,871
Add: Surplus of the Revenue Account	6,16,149	-
Add: change in valuation Liabilities	5,49,79,038	34,72,260
Total	36,06,69,318	30,50,74,131
As per Balance Sheet	36,06,69,318	30,50,74,131
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	2,92,60,993	2,54,86,325



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Schedules forming part of the Financial Statements

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(Amounts in Thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Add: net income of Shareholders' account (P&L)	18,51,401	13,84,971
Add: Infusion of Capital*	35,15,455	25,99,999
Add: Credit/(Debit)/Fair Value Change Account	(1,82,913)	(1,07,071)
Add: Realised Hedge Reserves non linked policyholder	3,05,303	(1,03,231)
Less: Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	3,47,50,238	2,92,60,993
As per Balance Sheet	3,47,50,238	2,92,60,993
Difference, if any	-	-

* Includes Employee Stock Option Outstanding - ₹ 15,463

33 BONUS PAID TO PARTICIPATING POLICYHOLDERS

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation of liabilities against policies in force.

34 TRANSFER TO AND FROM REVENUE ACCOUNT (POLICYHOLDER'S ACCOUNT)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA/F&A/Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹25,97,880 (Previous year ₹28,47,187) and the same has been charged to shareholders' account. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

35 LONG TERM CONTRACTS

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the Financial Statements

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

36 PENDING LITIGATIONS

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial Statements. Refer Note 3 for details on contingent liabilities. In respect of litigations, basis management assessment, the Company has made a provision of ₹ 135,727 as at 31st March, 2024 (Previous year ₹ 116,158).

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(Amounts in Thousands of Indian Rupees)

37 TAXATION

a. Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ 7,19,555 (Previous year ₹ 531,497) charged to the Revenue Account and ₹ 1,51,102 (Previous Year ₹ 1,53,524) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

b. Others

During the year ended 31st March, 2024, the Company had received show cause cum demand notice (SCN) of ₹8,75,269 from GST Authorities pertaining to the period July 2017 to August 2022 on account of disputed input tax credit (ITC) availed of and utilised by the Company. Also, the Company had paid ₹1,68,029. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and hence, the mentioned amount has been treated as deposit under "Advances and Other Assets" as at 31st March, 2024 (Refer Note 3)

38 REASSESSMENT OF USEFUL LIFE OF FIXED ASSETS

During the year ended 31st March, 2024, the Company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended 31st March, 2024, has reduced by ₹ 2,276

39 AMOUNT SPENT ON CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of Section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in Sub-section (1) of Section 135 of the Act shall comply with the provisions of Section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY24:

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY24 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY21, FY22 & FY23.

Rule 2(1)(h) of the CSR Rules: "(h) "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the Company has decided to contribute INR 12,500 for CSR initiatives/activities as excess contribution for FY'24.

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:



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Particulars	In Cash		Yet to be paid in Cash		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a. Gross Amount Required to be spent	-	-	-	-	-	-
b. Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	12,500	12,500	-	-	12,500	12,500

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended 31st March, 2024 is ₹ 12,500 (Previous year: ₹ 12,500)

There is no unspent amount for the year under Section 135 (5) of Companies Act 2013.

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under Section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

Particulars	Current Year	Previous Year
Opening balance (Excess spent carried forward)	25,000	12,500
Amount spent during the year	12,500	12,500
Amount required to be spent during the year	-	-
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	37,500	25,000

40 REMUNERATION PAID TO STATUTORY AUDITORS/INTERNAL AUDITOR OR ITS ASSOCIATES FOR SERVICES OTHER THAN STATUTORY/INTERNAL AUDIT ARE DISCLOSED BELOW:

Pursuant to Corporate Governance Guidelines issued by the IRDAI on 18th May, 2016 the additional work entrusted to the statutory auditor is given below:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B.Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	1,559	1,344
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1,559	1,344
S.B.Billimoria & Co. LLP	Certification fees (Sch 3)	1,095	448
Haribhakti & Co. LLP	Certification fees (Sch 3)	520	723

41 PAYMENT OF SITTING FEES TO INDEPENDENT DIRECTORS

Sitting Fees paid to independent directors in the current year is ₹ 3,375 (Previous Year: ₹ 3,750).

42 LIMITS ON EXPENSE OF MANAGEMENT (SECTION 40B OF THE INSURANCE LAW (AMENDMENT) ACT, 2015)

In accordance with IRDAI notification dated 26th March, 2023 bearing reference no IRDAI/Reg./3/191/2023, the Company has worked out Expense of Management (EOM) separately on a overall basis for Par and Non- Par segment (including linked) as specified in the regulations to ascertain the excess thereof for the year ended 31st March, 2024 which has been borne by the shareholders. Accordingly, amount aggregating ₹ Nil (Previous year ₹ 500 in reference to IRDAI/Reg/14/126/2016 dated 9th May, 2016) has been shown as "Contribution from Shareholders Account towards Excess EOM", as Income under Revenue Account and "Contribution to Policyholders Account towards Excess EOM", as expense under Profit & Loss Account.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

43 EMPLOYEE STOCK OPTION PLAN

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 25,394 (Previous year ₹ 20,338) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 259,799 (Previous year ₹ 6,265) will be recovered from the Company in future periods.

During the year ended 31st March, 2024, the Company has issued Employee Stock Option Plan ("ESOP") w.e.f. Feb 1st, 2024.

The details of the scheme are as under:	
Type of Arrangement	ESOP 2024
Date of Grant	1st Feb 2024
No. of options outstanding	75,43,826
Exercise Price (INR)	63
Graded Vesting Period	
1 st Year	50%
2 nd Year	50%
Mode of Settlement	Equity
A summary of status of Company's Employee Stock Option Plans is as given below:	
Particulars	
Outstanding at the beginning of the year	
Add: Granted during the year	75,43,826
Less: Forfeited/lapsed during the year	0
Exercised during the year	0
Outstanding at the end of the year	75,43,826

44 DIMINUTION IN THE VALUE OF INVESTMENTS.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision/(reversal) for diminution in the value of investments " in the revenue account and profit and loss account. The total impairment loss recognised/(reversed) for year ended 31st March, 2024, is ₹ 283 (Previous Year ₹ Nil) in revenue account and ₹ 1,088 (Previous Year ₹ Nil) in profit and loss account.

45 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has ₹ 1,23,463 due to Micro and Small Enterprises under the said Act as at 31st March, 2024 (Previous Year: ₹ 25,445). This based on the information available with the Company which has been relied upon by the auditors.

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	1,23,463	25,445
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per Section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under Section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

46 PROVISION FOR STANDARD AND NON STANDARD ASSETS

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated 03rd May, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ 465 (Previous year reversal of provision of ₹ 163) and outstanding balance of provision as on 31st March, 2024 is of ₹ Nil (Previous year ₹ 465) as required under IRDAI (Investment) Regulations 2016.

47 TERMS OF BORROWINGS

During the year ended 31st March, 2024, the Company has not raised any amount through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2022.

(A) Gist of the terms of issue are as follows:

Unlisted Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures
Issue Size	₹ 15,00,000	₹ 25,00,000
Issue Date/Date of Allotment	20.01.2021	28.09.2023
Redemption Date	20.01.2031	29.09.2033
Call option Date	20.01.2026	28.09.2028, 28.09.2029, 27.09.2030, 26.09.2031, 28.09.2032
Coupon Rate	7.30% per annum	7.90% per annum
Frequency of the Interest Payment	Annually	Annually

Listed Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹1,000,000 per debenture	₹1,000,000 per debenture
Issue Size	₹ 19,50,000	₹ 15,50,000
Issue Date/Date of Allotment	26.07.2021	30.11.2021
Redemption Date	25.07.2031	30.11.2031
Call option Date	24 th July, 2026, and annually thereafter on 26 th July, 2027, 26 th July, 2028, 26 th July, 2029 and 26 th July, 2030	30 th Nov, 2026, and annually thereafter on 30 th Nov, 2027, 30 th Nov, 2028, 30 th Nov, 2029 and 30 th Nov, 2030
Coupon Rate	7.45%	7.63%
Credit Rating	CRISIL AA+/Stable , ICRA AA+/Stable	CRISIL AA+/Stable , ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually	Annually

Interest of ₹4,73,411 (Previous year ended 31st March, 2023: ₹3,73,038) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31st March, 2024.

(B) Maturity Pattern from the date of issue:

Maturity Buckets	Current Year	Previous Year
1 to 5 years	-	-
Above 5 years	₹ 75,00,000	₹ 50,00,000

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

(C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on 16th August, 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. However, the Company has created debenture redemption reserve (DRR) of ₹ 2,50,000 in FY24 (PY ₹ Nil). Total DRR as on 31st March, 2024 is ₹ 7,50,000 (PY ₹5,00,000).

48 CAPITAL INFUSION

During the year ended 31st March, 2024, the Company has issued 4,82,79,400 equity shares of ₹ 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

49 THE CODE ON SOCIAL SECURITY, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognised post notification of relevant provisions.

50 IND AS IMPLEMENTATION

IRDAI had issued a letter on 14th July, 2022 (Ref No: 100/2/Ind AS - Mission Mode/2022-23/31) requiring Insurance Companies to initiate implementation of Ind AS in the Insurance Sector.

ICAI has issued exposure draft of amendments in Ind AS 117 (Insurance Contracts), converged with IFRS 17 on 8th February, 2022 and the amended Ind AS 117 is under process of notification. Vide this circular, the Company has formed a Steering Committee comprising of members from Actuary, Finance and Information Technology team which is headed by the CFO to manage the progress of Ind AS Implementation. A progress report on the status of Ind AS implementation in the Company is presented to the Audit Committee on a quarterly basis.

51 SECURITIES LENDING AND BORROWING SCHEME (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31st March, 2024 is ₹ 289,774 (31st March, 2023 is ₹209,170)

52 REPORTING UNDER RULE 11 OF COMPANIES (AUDIT AND AUDITORS) RULES, 2014

There are no funds 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.

There are no funds 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.

53 AUDIT TRAIL

Pursuant to Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 205(E) dated 24th March, 2021 read with rule 3(1) of Companies (Accounts) Rules, 2022, as amended, all the companies for the financial year commencing on or after 01st April, 2023 should use only such accounting software which has audit trail feature of recording audit trail of each and every transaction,



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Management has evaluated all its IT Applications and have determined applications which fall under the definition of accounting software and has noted that audit trail (edit log) feature was functional, operated and was not disabled throughout the year for all the transactions recorded in the applications except for:

- The Company uses an accounting software managed on SAAS (Software as a Service) platform for maintaining its books of account and audit trail is enabled at the application level, however in the System and Organisation Controls (SOC 1) Type 2 Report of Cloud service provider, there is no specific mention of the same being enabled at database level. The Company has obtained confirmation from SAAS provider that they have not made changes to database;
- The accounting software related to group policy administration system for the period 1st April, 2023 to 31st May, 2023 did not have a feature of recording audit trail (edit log) facility since it was in migration phase. The accounting software where the related records were migrated with effect from 1st June, 2023 has the feature of audit trail (edit log) enabled at application level.
- In respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes to avoid operational issues including system slowness. There are alternate standard controls in place to monitor database.

54 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 4TH DECEMBER, 2012

Particulars	Minimum Outstanding during the Year		Maximum Outstanding during the Year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	75,00,000	1,06,03,000	2,43,86,000	3,39,64,500	1,77,12,683	2,15,48,133	1,11,31,889	1,31,20,141
Corporate Debt Securities	-	-	-	-	-	-	-	-

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

55 DISTRIBUTION OF SURPLUS FOR PARTICIPATING INDIVIDUAL LIFE BUSINESS IS AS BELOW:

Particulars	Current Year	Previous Year
Terminal Bonus to policyholder	2,067	1,633
Interim Bonus to policyholder	14,406	12,899
Revisionary bonus	2,13,768	51,266
Allocation of Bonus to policyholders	32,31,342	28,40,554
Total	34,61,583	29,06,351
Transfer to shareholder Account	3,60,868	2,83,840

56 PREVIOUS YEAR COMPARATIVES:

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 12- MTM Margin receivable - FRA	4,54,270	Sch 12 - Derivative Asset	Presentation of Valuation for FRA would be done at a strip level i.e Strips with positive Valuation shall be classified as Derivative Asset.
2	Sch 12- MTM Margin receivable - FRA	2,02,155	Sch 12 - Margin Money Receivable	MTM Margin is presented at counterparty level as against the earlier practice of netting the receivable/ payable at fund level.
3	Sch 12- MTM Margin receivable - FRA	5,02,348	Sch 13- Derivative Liability	Presentation of Valuation for FRA would be done at a strip level i.e. Strips with negative Valuation shall be classified as Derivative Liability.
4	Sch 12- MTM Margin receivable - FRA	1,54,077	Sch 13- Margin Money Payable	MTM Margin is presented at counterparty level as against the earlier practice of netting the receivable/ payable at fund level.
5	Sch 3- Others- Outsourcing Expenses	4,88,258	Sch 3- Legal and Professional Charges	Outsourcing Expense is presented under the actual expense head as against the earlier practice of recording it as outsourcing expense.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

Form A - RA REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024 Policyholders' Account (Technical Account)

Particulars	Linked Business							Non Linked		Par Non Linked Individual Life	Total					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension	Group Pension Variable			Health Individual				
Premium earned-net																
(a) Premium	2,522,210	1,37,33,775	7,56,394	23,78,524	17,352	7,58,69,192	1,44,78,044	1,44,78,044	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,059	63,530	1,55,49,230	17,26,01,178
(b) Reinsurance ceded	(6,90,134)	(169)	(132)	-	(3,926)	(15,16,951)	(30,52,888)	-	-	-	-	-	-	(15,577)	(80,108)	(53,59,385)
(c) Reinsurance accepted	2,46,32,076	1,37,33,606	7,56,262	23,78,524	13,426	7,43,52,241	1,14,25,656	1,14,25,656	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,059	47,953	1,54,69,122	16,72,41,793
Sub - total																
Income from Investments	76,42,517	56,69,774	3,37,498	97,9,062	35,307	1,52,57,100	28,41,609	28,41,609	8,02,872	7,942	5,96,549	34,44,412	5,71,532	2,102	54,76,174	4,36,64,165
(a) Interest, Dividend & Rent - Gross	2,54,96,947	16,51,756	4,60,253	4,60,253	52,365	7,10,949	1,28,081	1,28,081	40,321	212	2,03,493	35,096	4,640	132	14,20,618	3,07,13,887
(b) Profit on sale/redemption of investments	(22,93,346)	(4,08,215)	(42,848)	(75,131)	(4,079)	(41,042)	(13,692)	(13,692)	(1,976)	(244)	(15,409)	(6,017)	(5)	(5)	(37,107)	(28,39,111)
(c) Loss on sale/redemption of investments	21,41,617	34,00,522	5,67,340	8,26,589	80,753	(8,30,808)	-	-	-	-	-	-	-	-	-	2,54,60,913
(d) Transfer/Gain/Loss on revaluation/change in Fair value*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - total	5,22,62,695	1,03,13,837	13,75,634	21,90,773	1,64,246	1,50,96,199	29,55,998	29,55,998	8,41,217	7,910	5,96,549	36,32,211	6,00,611	2,229	68,59,685	9,68,99,834
Other Income																
(a) Contribution from the Shareholders' Account towards deficit funding	-	-	-	-	-	25,24,929	-	-	-	32,597	-	40,354	-	-	-	25,97,880
(b) Contribution from Shareholders' Account towards Excess Solv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	92,884	17,118	991	2,877	38	5,39,243	20,930	3513	3,513	687	6,112	15,355	4,640	216	2,10,414	915,018
Sub - total	92,884	17,118	991	2,877	38	5,39,243	20,930	3,513	3,513	33,284	6,112	55,709	4,640	216	2,10,414	351,2,898
TOTAL (A)	7,68,87,595	2,40,64,561	21,32,887	45,72,174	1,77,810	9,25,12,612	1,44,02,584	37,00,623	1,78,911	54,16,863	1,65,06,986	45,11,310	50,398	2,25,39,221	26,76,54,525	35,12,898
Commission	1,05,27,922	16,165	23,684	319	397	87,02,621	14,19,811	-	-	13,099	1,79,086	3,277	2,776	3,483	846,440	1,22,95,950
Operating Expenses related to Insurance Business	37,50,821	1,28,851	19,563	11,782	11,782	1,36,11,461	10,75,707	21,353	60,817	81,156	8,989	33,721	13,772	13,772	92,783	1,96,48,271
Provision for doubtful debts	(741)	(11)	(17)	-	-	(6,125)	(999)	-	-	(9)	(123)	(2)	(2)	(2)	(588)	(8,629)
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,19,555	7,19,555
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(283)	-	-	-	-	-	-	-	-	(283)	-
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(465)	-	-	-	-	-	-	-	-	(465)	-
Goods and Services Tax on Charges	10,49,002	1,60,567	27,336	28,013	3,973	-	-	-	-	-	-	-	-	-	12,68,891	12,68,891
TOTAL (B)	58,53,874	3,05,572	70,966	40,114	7,316	2,22,07,209	24,94,519	21,353	73,907	2,56,119	12,264	36,495	16,753	24,69,229	3,38,87,290	3,38,87,290
Benefits paid (Net)	3,62,66,344	74,86,727	13,98,982	8,67,498	40,602	1,15,74,187	52,56,441	14,54,326	29,619	5,40,756	75,10,072	11,19,123	15,773	36,63,014	7,74,23,464	7,74,23,464
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,30,241	2,30,241
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **	(43,779)	8,261	(31,481)	1,913	(7,450)	5,95,66,338	56,33,076	21,75,416	75,385	45,74,875	89,84,650	33,11,869	13,287	1,49,65,332	9,92,27,692	9,92,27,692
(b) Amount ceded in Re-insurance	19,425	164	30	-	(692)	(8,35,122)	(84,947)	-	-	-	-	-	-	824	10,388	(889,830)
(c) Amount accepted in Re-insurance	3,41,19,818	1,60,54,073	1,74,030	35,87,133	1,05,425	-	-	-	-	-	-	-	-	-	5,40,40,479	5,40,40,479
(d) Fund Reserve	553,403	-	3,85,155	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Fund Reserve - PDF	7,09,15,211	2,35,49,225	19,26,716	44,56,544	1,37,985	7,03,05,403	1,08,04,570	36,29,742	1,05,004	51,15,631	1,64,94,772	44,30,992	29,884	1,90,68,975	23,09,70,604	23,09,70,604
Surplus/(Deficit) (D) = (A) - (B) - (C)	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	11,03,495	49,528	45,103	45,103	43,823	3,761	9,77,017	27,96,631	27,96,631
Appropriations																
Transfer to Shareholders' Account	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	11,03,495	49,528	45,103	45,103	43,823	3,761	9,77,017	27,96,631	27,96,631
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	11,03,495	49,528	45,103	45,103	43,823	3,761	9,77,017	27,96,631	27,96,631
The total surplus as mentioned below:																
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,406	14,406
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,067	2,067
(c) Allocation of Bonus to policyholders	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	11,03,495	49,528	45,103	45,103	43,823	3,761	9,77,017	27,96,631	27,96,631
(d) Surplus/(Deficit) shown in the Revenue Account	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	11,03,495	49,528	45,103	45,103	43,823	3,761	9,77,017	27,96,631	27,96,631
(e) Total Surplus: (a+b+c+d)	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	11,03,495	49,528	45,103	45,103	43,823	3,761	9,77,017	27,96,631	27,96,631

**Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**Form A - RA
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023
Policyholders' Account (Technical Account)**

Particulars	Linked Business										Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life	Pension Individual	Group Pension Variable		Non Linked Health Individual	Par Non Linked Individual Life	
Premium earned-net														
(a) Premium	2,36,87,133	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	24,21,761	1,36,28,094	64,461	1,60,99,599	15,06,96,854
(b) Reinsurance ceded	(6,79,910)	(504)	(169)	-	(3,434)	(13,29,591)	(32,07,013)	-	-	-	-	(14,637)	(67,061)	(5,02,319)
(c) Reinsurance accepted	2,30,07,223	1,09,08,842	7,61,790	29,78,421	17,611	6,05,81,946	1,18,41,791	29,08,471	1,604	24,21,761	1,36,28,094	49,824	1,60,32,538	14,53,94,535
Income from Investments														
(a) Interest, Dividend & Rent - Gross	73,88,073	48,45,789	3,38,699	8,62,349	32,018	1,12,76,325	22,89,996	6,43,890	7,007	3,90,001	25,89,990	1,343	46,51,828	3,58,66,060
(b) Profit on sale/redemption of investments	1,14,78,019	9,14,351	3,01,944	2,63,973	30,223	4,39,085	34,870	34,870	688	-	1,54,828	54	4,72,086	1,47,36,541
(c) (Loss) on sale/redemption of investments	(38,80,641)	(6,28,589)	(1,31,616)	(1,35,299)	(16,016)	(71,413)	(19,461)	(8,860)	(33)	-	(27,310)	(8)	(99,530)	(50,25,755)
(d) Transfer/(gain)/(loss) on revaluation/change in Fair value*	(77,15,923)	(20,16,886)	(2,06,613)	(4,17,993)	(14,195)	(1,29,200)	-	-	-	-	-	-	-	(1,05,00,810)
Sub - Total	72,69,528	31,14,665	3,02,414	5,72,930	32,030	1,15,14,797	23,84,601	6,69,900	7,662	3,90,001	27,17,508	1,389	50,24,384	3,45,76,036
Other Income														
(a) Contribution from the Shareholders' Account towards deficit funding	-	-	-	-	-	26,76,080	-	-	3,445	-	1,67,662	-	-	28,47,187
(b) Contribution from Shareholders' Account towards Excess Solv	-	-	-	-	500	-	-	-	-	-	-	-	-	500
(c) Others (Interest etc)	59,877	11,461	825	3,056	29	3,21,465	19,495	3,020	5	2,573	13,851	365	1,25,363	5,61,567
Sub - Total	59,877	11,461	825	3,056	529	29,97,545	19,495	3,020	3450	2,573	1,81,513	365	1,25,363	34,09,254
TOTAL (A)	3,03,36,628	1,40,34,968	10,65,029	35,54,407	50,170	7,50,94,288	1,42,45,887	35,81,391	12,716	28,14,335	1,65,27,115	51,395	2,11,82,285	18,33,79,825
Commission	8,64,975	3,947	20,202	55	587	59,17,114	3,31,163	1,199	13	76,419	737	1,490	3,584	84,36,054
Operating Expenses related to Insurance Business	27,49,969	1,11,361	27,960	9,532	3,095	1,40,93,436	18,96,310	20,439	169	66,432	9,403	30,455	13,316	19,73,143
Provision for doubtful debts	766	3	18	-	1	5,241	293	1	1	68	1	1	3	1,076
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(163)	-	-	-	-	-	-	-	(163)
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on Charges	10,00,093	1,38,619	28,233	24,531	3,235	-	-	-	-	-	-	-	-	11,94,711
TOTAL (B)	46,15,903	2,53,990	76,413	34,118	6,918	2,00,15,628	21,87,766	21,639	182	1,42,919	10,141	16,903	37,20,285	3,11,34,591
Benefits paid (Net)	2,88,58,559	69,17,453	16,24,938	16,84,748	39,438	73,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	8,150	16,50,019	5,77,22,998
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	65,797
Change in valuation of liability against life policies in force														
(a) Gross **	(53,766)	(2,337)	(6,298)	897	(1,005)	4,78,87,931	75,12,518	14,29,273	(28,104)	22,25,371	1,60,73,525	(913)	1,54,26,326	882,36,653
(b) (Amount ceded in Re-insurance)	36,567	1,760	11	-	(152)	(1,67,970)	(95,270)	-	-	-	-	7,516	36,018	(1,81,520)
(c) Amount accepted in Re-insurance	(65,23,318)	66,59,719	(8,94,340)	1,767,098	(15,627)	-	-	-	-	-	-	-	-	9,93,532
(d) Fund Reserve	23,27,413	-	1,51,315	-	-	-	-	-	-	-	-	-	-	24,78,728
(e) Fund Reserve - P/F	2,46,45,455	1,35,76,595	8,75,626	34,52,743	22,654	5,50,78,660	1,11,24,131	34,96,374	12,534	25,83,348	1,65,16,974	14,753	1,71,78,160	14,93,16,188
TOTAL (C)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	19,739	2,83,840	29,29,046
Surplus/(Deficit) (D) = (A) - (B) - (C)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	19,739	2,83,840	29,29,046
Appropriations														
Transfer to Shareholders' Account	10,75,370	2,04,443	1,12,990	67,546	20,598	-	-	-	-	88,068	-	19,739	2,83,840	29,29,046
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	10,75,370	2,04,443	1,12,990	67,546	20,598	-	-	-	-	88,068	-	19,739	2,83,840	29,29,046
The total surplus as mentioned below:														
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	64,165
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	1,632
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	28,40,554
(d) Surplus/(Deficit) shown in the Revenue Account	10,75,370	2,04,443	1,12,990	67,546	20,598	-	-	-	-	88,068	-	19,739	2,83,840	29,29,046
(e) Total Surplus: (a+b+c+d)	10,75,370	2,04,443	1,12,990	67,546	20,598	-	-	-	-	88,068	-	19,739	2,83,840	58,35,397

*Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

Form A - BS BALANCE SHEET AS AT 31ST MARCH, 2024 (Amounts in Thousands of Indian Rupees)

Particulars	Linked Business				Non-Linked				Par Non		Total			
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Group Life Variable	Pension Individual	Amnuty Individual	Group Pension Variable	Health Individual		Shareholders Fund	Linked Individual Life	
Sources of Funds														
Shareholders' Funds:														
Share Capital	-	-	-	-	-	-	-	-	-	-	1,98,65,086	-	1,98,65,086	
Share Application Money	3,546	122	8	12	2	10,609	313	20	62	17	702	-	15,463	
Reserves and Surplus	-	-	-	-	-	8,73,534	-	-	-	-	1,38,20,077	-	1,46,93,611	
Credit/(Debit)/ Fair Value Change Account	3,546	-	-	-	-	-	-	-	-	-	1,76,078	-	1,76,078	
Sub - Total	122	8	12	12	2	8,84,143	313	20	62	17	702	-	3,47,50,238	
Borrowings	-	-	-	-	-	-	-	-	-	-	75,00,000	-	75,00,000	
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	65,27,768	1,62,548	77,472	1,361	-	114	16,11,144	-	86,64,426
Policy Liabilities	27,46,914	59,344	98,434	10,714	1,74,337	24,50,49,909	4,21,49,724	1,20,85,291	1,99,040	1,14,41,164	5,18,17,982	38,248	93,19,681	
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Discontinued on account of non-payment of premium	1,39,63,284	-	12,91,283	-	-	-	-	-	-	-	-	-	1,52,54,567	
(ii) Others	4,06,29,585	44,11,544	11,77,523	13,74,692	1,58,879	-	-	-	-	-	-	-	4,77,52,223	
Credit/(Debit) Fair Value Change Account	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,641	-	-	-	-	-	-	-	36,00,53,169	
Total Linked Liabilities	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,641	-	-	-	-	-	-	-	36,00,53,169	
Sub - Total	23,78,68,219	9,74,36,192	77,80,529	1,91,17,994	9,39,978	25,15,77,677	4,23,12,272	1,21,62,763	2,00,401	1,14,41,181	5,20,53,659	97,75,212	38,362	94,80,782
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Non Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	23,78,71,765	9,74,36,314	77,80,537	1,91,18,006	9,39,980	25,24,61,820	4,23,12,585	1,21,62,783	2,00,463	1,14,41,181	5,20,53,671	97,75,243	38,369	95,42,676
Application of Funds														
Investments														
Shareholders'														
Policyholders'	21,76,322	47,073	77,908	8,336	1,37,786	23,86,03,606	4,41,27,656	1,22,35,931	1,69,918	1,11,85,190	5,09,85,146	97,37,865	35,957	9,20,09,824
Assets Held to Cover Linked Liabilities	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,641	-	-	-	-	-	-	-	36,00,53,169	
Loans	3,57,324	-	-	-	-	32,02,333	-	-	-	3,341	-	-	16,12,196	51,75,194
Fixed Assets	3,90,784	17,454	1,607	1,366	494	11,73,256	53,367	3,084	5,938	2,128	12	5,044	1,905	1,05,967
Current Assets	14,83,643	(1,40,488)	45,648	(24,932)	1,098	70,53,124	1,34,421	6,352	7,484	5,59,093	(9,969)	3,449	1,59,164	1,32,318
Cash and Bank Balances	17,55,001	1,81,437	1,35,588	(4,472)	5,201	1,36,33,968	19,59,629	31,4827	1,97,150	29,05,232	1,78,83,66	2,37,013	20,686	27,51,136
Advances and Other Assets*	16,02,183	5,51,723	5,66,430	1,37,152	69,075	-	-	-	-	-	-	-	-	-
Inter Fund Assets**	48,41,827	5,92,672	7,47,666	1,05,434	39,121	89,12,675	38,93,947	60,977	21,318	30,64,266	1,36,190	2,05,019	(55,147)	8,30,654
Sub - Total (A)	46,42,752	5,84,872	7,27,911	1,05,434	39,121	2,06,87,092	20,94,050	3,21,179	2,04,634	34,64,325	17,58,397	2,40,595	24,135	29,10,300
Current Liabilities	3,73,045	12,961	828	1,290	194	11,16,234	32,909	2,135	6,491	1,801	1,281	3,234	726	2,63,319
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inter Fund Liability**	50,15,797	5,97,733	7,28,739	1,06,724	39,315	112,04,467	39,62,488	3,97,411	1,79,927	32,13,802	6,69,884	2,08,261	23,628	12,13,611
Sub - Total (B)	(1,73,970)	(5,061)	18,927	1,024	36,059	94,82,625	(18,68,438)	(76,232)	24,707	2,50,623	10,88,513	32,334	507	16,96,689
Net Current Assets (A) - (B)	48,68,727	5,89,833	7,26,084	1,04,210	38,726	1,12,70,467	39,62,488	3,97,411	1,79,927	32,13,802	6,69,884	2,08,261	23,628	12,13,611
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	23,78,71,765	9,74,36,314	77,80,537	1,91,18,006	9,39,980	25,24,61,820	4,23,12,585	1,21,62,783	2,00,463	1,14,41,181	5,20,53,671	97,75,243	38,369	95,42,676

*Advances and other assets allocated to shareholders' include tax assets.

** Inter fund asset/liability is created to represent receivable/payable between various segments

Refer Schedule 16 note 28

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**Form A - BS
BALANCE SHEET AS AT 31ST MARCH, 2023
(Amounts in Thousands of Indian Rupees)**

Particulars	Linked Business					Non Linked					Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual		Par Non Linked Individual Life	Shareholders Fund
Sources of Funds													
Shareholders' Funds:													
Share Capital	-	-	-	-	-	-	-	-	-	-	-	1,93,82,292	
Reserves and Surplus	-	-	-	-	5,68,231	-	-	-	-	-	-	89,51,479	
Credit/(Debit)/Fair Value Change Account	-	-	-	-	5,68,231	-	-	-	-	-	-	3,58,991	
Sub - Total	-	-	-	-	5,68,231	-	-	-	-	-	-	2,86,92,762	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	50,00,000	
Policyholders' Funds:													
Credit/(Debit) Fair Value Change Account	27,71,267	50,919	1,29,885	8,800	1,82,379	18,63,18,693	3,66,01,594	99,09,875	2,21,24	876	20,792	42	4,16,748
Policy Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	20,94,250
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	37,04,56,790
Provision for Linked Liabilities	16,76,87,673	8,02,65,992	55,49,803	1,50,17,804	5,76,349	-	-	-	-	-	-	-	26,92,97,621
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	1,34,09,881	-	9,06,128	-	-	-	-	-	-	-	-	-	1,43,16,009
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	1,91,50,531	1,05,67,92	6,66,979	5,02,343	83,866	-	-	-	-	-	-	-	2,14,60,501
Total Linked Liabilities	20,04,48,085	8,13,22,774	71,22,910	1,55,20,147	6,60,215	-	-	-	-	-	-	-	30,50,74,131
Sub - Total	20,32,19,352	8,13,73,693	72,52,795	1,55,28,947	8,42,594	18,79,83,835	3,65,99,072	99,31,999	1,24,531	68,66,288	4,28,04,380	64,35,793	24,181
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,32,19,352	8,13,73,693	72,52,795	1,55,28,947	8,42,594	18,85,52,066	3,65,99,072	99,31,999	1,24,531	68,66,288	4,28,04,380	64,35,793	24,181
Application of Funds													
Investments													
Shareholders'													
Policyholders'	20,30,659	37,186	95,211	6,349	1,33,324	18,34,62,055	3,59,96,101	93,25,239	1,17,452	63,53,747	4,19,17,501	67,81,286	24,504
Assets Held to Cover Linked Liabilities	20,04,48,085	8,13,22,774	71,22,910	1,55,20,147	6,60,215	-	-	-	-	-	-	-	-
Loans	3,46,992	-	-	-	-	25,47,940	-	-	-	594	-	-	11,61,755
Fixed Assets	1,98,765	91,543	6,394	24,993	177	5,19,516	1,26,279	24,406	13	20,322	1,14,357	2,137	541
Current Assets	6,91,199	1,10,272	33,617	29,838	840	39,55,479	26,88,145	6,83,046	763	4,84,881	8,45,958	19,690	4,099
Cash and Bank Balances	8,44,803	1,76,277	18,706	61,742	3,183	98,10,293	13,96,410	1,01,7075	64,204	1,73,001	1,20,1675	1,43,146	15,692
Advances and Other Assets*	24,00,594	5,29,879	4,62,357	1,68,601	71,682	-	-	-	-	-	-	-	-
Inter Fund Assets**	39,36,596	8,16,428	5,14,680	2,60,779	4,80,786	2,60,181	75,705	1,37,65,772	40,84,555	17,00,121	64,967	6,57,882	19,791
Sub - Total (A)	35,67,184	8,13,861	4,80,786	2,60,779	26,672	87,21,862	34,76,271	9,52,221	57,209	1,23,919	1,06,2,937	3,11,20	(43,113)
Current Liabilities	1,74,521	80,377	5,614	21,944	155	4,56,149	1,10,876	21,429	12	17,843	1,00,408	1,876	475
Provisions	-	-	-	-	-	25,65,207	20,716	1,44,117	680	24,494	1,11,766	4,77,470	63,293
Inter fund liability**	37,41,705	8,94,238	4,86,400	2,82,723	26,827	1,17,43,218	36,07,863	11,17,767	57,901	1,66,256	12,75,111	5,10,466	20,655
Sub - Total (B)	1,94,851	(77,810)	28,280	(22,542)	48,878	20,22,554	4,76,692	5,82,354	7,066	4,91,626	7,72,522	(3,47,530)	(864)
Net Current Assets (C) = (A-B)	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,32,19,352	8,13,73,693	72,52,795	1,55,28,947	8,42,594	18,85,52,066	3,65,99,072	99,31,999	1,24,531	68,66,288	4,28,04,380	64,35,793	24,181

*Advances and other assets allocated to shareholders' include tax assets.

** Inter Fund asset/liability is created to represent receivable/payable between various segments

Refer Schedule 16 note 27

Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

PREMIUM FOR THE YEAR ENDED 31ST MARCH, 2024* SCHEDULE 1

Particulars	Linked Business										Non Linked		Par Non Linked		Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amnuty Individual	Group Pension	Group Pension Variable	Health Individual	Individual Life	
1. First year premiums	71,11,139	38	2,58,138	2,31,369	-	2,06,01,081	22,23,912	-	1,36,291	10,29,072	86,251	11,331	8,131	10,80,638	3,27,777,391
2. Renewal Premiums	1,78,12,804	13	4,72,609	4,97,155	17,352	5,35,79,078	32,56,073	-	1,426	5,66,067	7,47,847	1,29,672	55,399	1,44,68,953	9,16,04,448
3. Single Premiums	2,98,267	1,37,33,724	25,647	16,50,000	-	16,89,033	89,98,059	28,55,893	-	32,19,053	1,19,84,968	37,65,056	-	(361)	4,82,19,339
Total Premiums	2,52,22,210	1,37,33,775	7,56,394	23,78,524	17,352	7,58,69,192	1,44,78,044	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,059	63,530	1,55,49,230	17,26,01,178

* Net of GST/Service Tax

Refer Schedule 16 note 26

PREMIUM FOR THE YEAR ENDED 31ST MARCH, 2023 SCHEDULE 1

Particulars	Linked Business										Non Linked		Par Non Linked		Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amnuty Individual	Group Pension	Group Pension Variable	Health Individual	Individual Life	
1. First year premiums	49,43,717	-	2,48,072	44,072	-	2,13,93,046	24,85,890	-	-	6,18,107	94,843	18,274	8,446	25,05,284	3,23,59,751
2. Renewal Premiums	1,85,11,764	-	4,92,300	4,24,349	21,045	3,74,55,253	32,13,444	-	1,604	-	42,079	1,57,255	56,015	1,35,94,330	7,39,69,438
3. Single Premiums	2,31,652	1,09,09,346	21,587	25,10,000	-	30,63,238	93,49,470	29,08,471	-	18,03,654	1,34,91,172	79,090	-	(15)	4,43,67,665
Total Premiums	2,36,87,133	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	24,21,761	1,36,28,094	2,54,619	64,461	1,60,99,599	15,06,96,854

Refer Schedule 16 note 26

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2024
SCHEDULE 2**

Particulars	Linked Business				Non Linked				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	Individual Life
Commission paid														
Direct - First year premiums	6,61,106	1	12,972	2	-	55,78,671	97,769	-	10,550	97,812	4	1,333	2,34,122	66,94,342
Renewal premiums	3,34,346	(5)	4,811	41	397	14,24,443	1,54,946	-	14	4,640	81	1,549	5,55,140	24,80,402
Single premiums	2,624	6,661	469	113	-	20,393	4,23,333	-	-	35,769	1,350	1,106	-	(48)
Sub - Total	9,98,076	6,657	18,252	156	397	70,23,507	6,76,048	-	10,564	1,38,221	1,350	2,882	7,89,214	96,66,516
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	9,98,076	6,657	18,252	156	397	70,23,507	6,76,048	-	10,564	1,38,221	1,350	2,882	7,89,214	96,66,516
Rewards and Remuneration to Agents/Brokers/Other intermediaries	54,715	9,508	5,432	163	-	16,79,115	7,43,762	-	2,535	36,865	1,927	1,585	601	57,226
Total Commission	10,52,791	16,165	23,684	319	397	87,02,622	14,19,810	-	13,099	1,75,086	3,277	3,483	8,46,440	1,22,59,950

Refer Schedule 16 note 26

**COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2023
SCHEDULE 2**

Particulars	Linked Business				Non Linked				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	Individual Life
Commission paid														
Direct - First year premiums	4,70,752	-	12,260	1	-	44,25,803	56,595	-	-	43,269	2	1,346	5,71,907	55,81,935
Renewal premiums	3,72,668	-	5,022	54	587	10,84,015	63,275	6	13	151	67	1,984	5,81,562	21,09,404
Single premiums	3,751	3,857	359	-	-	51,319	2,05,162	1,166	-	26,901	720	1,388	-	(32)
Sub - Total	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	13	70,321	720	3,330	11,53,437	79,85,930
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	13	70,321	720	3,330	11,53,437	79,85,930
Rewards and Remuneration to Agents/Brokers/Other intermediaries	17,804	90	2,561	-	-	3,55,977	6,131	27	-	6,098	17	254	61,132	4,50,124
Total Commission	8,64,975	3,947	20,202	55	587	59,17,114	3,31,163	1,199	13	76,419	737	3,584	12,14,569	84,36,054

Refer Schedule 16 note 27

Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2024 SCHEDULE 3

Particulars	Linked Business				Non Linked				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Variable	Annuity Individual	Group Pension		Health Individual	Group Pension Variable	
Employees' remuneration and welfare benefits	25,39,162	92,312	9,058	8,776	1,430	84,55,973	3,34,712	15,375	34,904	7,429	5,445	23,850	5,52,281	1,21,23,989
Travel, conveyance and vehicle running expenses	51,275	4,150	3	335	(2)	1,49,788	12,446	728	983	50	(8)	1,181	7,567	2,28,532
Training expenses	1,27,813	1,066	111	30	34	3,74,593	1,01,919	11	2,336	162	135	198	22,532	6,31,145
Rents, rates and taxes	1,27,335	7,423	604	581	185	3,84,122	22,697	1,312	1,859	3	715	2,145	36,872	5,86,652
Repairs	58,734	865	239	67	73	1,76,280	2,644	153	895	0	283	250	15,855	2,56,654
Printing and stationery	9,116	(5)	104	0	26	33,811	(661)	0	91	(1)	102	(1)	4,053	46,890
Communication expenses	25,173	1,18	196	10	60	78,045	336	20	296	5	32	229	9,493	1,14,281
Legal and professional charges	82,029	1,929	1,095	214	314	2,70,857	4,478	310	580	283	1,191	451	42,559	4,07,984
Medical fees	13,264	0	315	-	-	75,763	1,415	-	191	0	752	-	1,881	95,196
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) as auditor	3,114	-	44	-	14	10,068	-	-	17	58	52	-	1,764	15,132
(b) as adviser or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	341	-	5	-	1	1,103	-	-	2	6	6	-	193	1,658
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	2,35,937	3,197	4,548	203	(9)	19,77,582	92,968	416	3,812	172	452	831	81,870	24,36,537
Interest and bank charges	20,976	-	298	-	91	67,821	-	-	118	-	352	-	11,882	1,01,930
Others: 1) Distribution expenses	32,799	62	35	5	(8)	1,12,382	190	11	643	0	(24)	18	4,784	1,51,334
2) Agents recruitment, seminar and other expenses	1,834	1	16	0	0	9,859	2	0	32	0	3	0	450	12,319
3) Recruitment and seminar expenses	26,110	293	180	23	33	99,011	889	52	386	1	134	84	7,803	1,35,693
4) IT expenses (including maintenance)	2,44,964	10,907	1,596	853	491	7,48,919	33,348	1,927	3,164	5	1,885	3,152	83,617	11,36,934
5) Policy stamps	14,173	154	337	-	-	80,954	4,52,994	-	204	1	804	-	2,011	5,53,358
6) (Profit)/Loss on sale of assets	(1,29)	-	(1)	-	(0)	(409)	-	-	(1)	(2)	(2)	-	(60)	(605)
7) Electricity expenses	21,257	425	50	33	15	62,964	1,300	75	359	0	60	123	4,669	91,397
8) Miscellaneous expenses	18,419	1,618	330	313	75	50,375	765	196	93	832	232	153	9,423	83,239
Depreciation	97,124	4,338	399	339	123	2,91,597	13,264	767	1,476	3	473	1,254	26,337	4,38,022
Total	37,50,820	1,28,851	19,563	11,782	2,946	1,35,11,459	10,75,706	21,353	60,817	8,989	13,272	33,721	9,27,834	1,96,48,271

Refer Schedule 16 note 26

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2023
SCHEDULE 3**

Particulars	Linked Business				Non Linked				Par-Non Linked Individual Life		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension Variable	Health Individual		
Employees' remuneration and welfare benefits	14,90,721	75,108	9,879	6,799	1,390	68,01,037	7,89,464	13,412	86	19,061	6,983	19,957	4,818	9,28,255	1,01,66,971
Travel/conveyance and vehicle running expenses	40,391	3,018	161	245	42	1,64,098	9,014	528	2	144	36	857	143	22,763	2,41,442
Training expenses	1,23,338	868	100	21	27	5,30,701	66,337	251	1	90	159	315	97	63,694	7,86,000
Rents, rates and taxes	93,030	8,329	675	652	187	3,50,070	25,465	1,472	9	555	4	2,407	638	57,389	5,40,881
Repairs	43,615	392	280	31	78	1,67,203	1,200	69	4	230	0	113	265	26,333	2,39,812
Printing and stationery	8,171	81	114	6	30	27,567	1,238	16	1	108	2	25	104	5,959	43,422
Communication expenses	18,890	545	179	44	49	67,615	1,639	96	2	147	5	156	168	12,289	1,01,823
Legal and professional charges	28,706	1,278	422	199	91	99,101	6,979	175	6	434	430	196	281	19,615	1,57,913
Medical fees	12,384	-	68	-	-	94,663	-	-	-	607	-	-	802	6,217	1,14,740
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,734	-	47	-	13	8,028	-	-	1	38	-	-	44	2,106	13,011
(b) as adviser or in any other capacity/in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	246	-	4	-	1	723	-	-	0	3	-	-	4	190	1,171
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,38,105	6,350	11,416	156	1	41,16,952	4,51,472	1,799	0	40,295	994	2,307	1,305	5,32,054	56,03,206
Interest and bank charges	18,508	-	317	-	88	54,330	-	-	4	259	-	-	299	14,120	87,926
Others: 1) Distribution expenses	4,787	0	121	0	1	43,339	0	0	0	419	0	0	0	17	5,681
2) Agents recruitment, seminar and other expenses	1,382	4	23	0	4	6,286	13	1	0	40	0	1	15	1,143	8,912
3) Recruitment and seminar expenses	29,375	722	63	56	3	1,37,121	2,726	128	0	190	1	209	19	16,382	1,86,995
4) IT expenses (including maintenance)	1,75,979	5,623	1,648	440	457	6,31,128	17,192	994	21	1,352	3	1,625	1,556	1,14,328	9,52,347
5) Policy stamps	10,049	52	55	-	-	76,816	4,50,867	-	-	492	8	-	651	5,045	5,44,034
6) (Profit)/Loss on sale of assets	57	-	1	-	0	138	-	-	0	1	-	-	1	49	247
7) Electricity expenses	16,612	178	61	14	17	67,469	544	31	1	51	0	51	58	9,327	94,414
8) Miscellaneous expenses	21,524	2,002	404	344	83	58,137	1,609	247	7	311	752	256	225	13,802	99,702
9) Outsourcing expenses	94,658	2,087	1,386	156	382	3,00,592	16,104	384	18	1,163	23	614	1,298	69,393	4,88,258
Depreciation	76,708	4,725	536	370	149	2,90,324	14,447	835	7	441	2	1,366	508	47,009	4,37,427
Total	27,49,969	1,11,361	27,960	9,532	3,095	1,40,93,436	18,56,310	20,439	169	66,432	9,403	30,455	13,316	19,73,143	2,09,65,020

Refer Schedule 16 note 27

Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH, 2024 SCHEDULE 4

Particulars	Linked Business				Non Linked				Par-Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual
1. Insurance Claims														
(a) Claims by Death	12,34,731	42,503	41,102	10,574	1,732	28,80,758	50,67,956	13,187	10,194	1,00,039	5,716	-	208	558,731
(b) Claims by Maturity	56,12,959	-	5,56,252	-	-	2,77,453	-	-	369	-	-	-	-	4,95,074
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	4,01,298	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	2,97,93,274	74,44,225	7,92,016	8,56,924	38,483	57,39,384	22,25,022	14,41,139	10,726	32,522	75,04,356	11,19,123	68	18,77,295
(ii) Riders	7,252	-	-	-	-	43,238	26,090	-	-	1,940	-	-	3,950	12,834
(iii) Health	-	-	-	-	227	864	-	-	-	-	-	-	56,667	57,758
(iv) Survival and Others	45,516	-	9,612	-	160	38,64,974	4	-	8,330	4,957	-	-	7,911	9,34,700
(v) Amount ceded in reinsurance	(4,27,388)	-	-	-	-	(12,32,484)	(20,62,631)	-	-	-	-	-	-	(15,620)
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	-	(53,032)	-
3. Amount accepted in reinsurance:														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,62,66,344	74,86,728	13,98,982	8,67,498	40,602	1,15,74,187	52,56,441	14,54,326	29,619	5,40,756	75,10,072	11,19,123	15,772	38,63,014
														7,74,23,464

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH, 2023
SCHEDULE 4**

Particulars	Linked Business				Non Linked				Par-Non Linked Individual Life		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual	Individual Life
1. Insurance Claims															
(a) Claims by Death	1,301,448	2,024	38,235	6,102	2,326	25,93,384	31,65,685	87	4,313	47,148	1,946	19,752	(64)	5,14,533	76,96,919
(b) Claims by Maturity	79,06,709	-	4,22,213	-	-	3,14,961	-	-	36	-	-	-	-	(397)	86,43,522
(c) Annuities/Pension Payment	-	-	-	-	-	(1,806)	-	-	-	3,05,210	-	-	-	-	3,03,404
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	2,01,33,537	69,15,429	11,57,427	16,78,646	37,036	30,71,775	19,02,795	20,67,014	19,836	3,983	4,41,503	29,45,194	(46)	7,98,070	4,11,72,199
(ii) Riders	12,026	-	-	-	-	34,819	15,950	-	-	-	-	-	1,081	6,332	70,208
(iii) Health	-	-	-	-	(42)	-	-	-	-	-	-	-	28,764	-	28,722
(iv) Survival and Others	64,178	-	7,063	-	118	23,66,053	-	-	16,453	1,636	-	-	6,396	3,38,425	28,00,322
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(5,59,339)	-	-	-	-	(10,20,487)	(13,77,547)	-	-	-	-	-	-	(6,944)	(29,64,317)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	-	(27,981)	-	(27,981)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,88,58,559	69,17,463	16,24,938	16,84,748	39,438	73,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	29,64,946	8,150	16,50,019	5,77,22,998

Registration Number: 109 dated 31st January, 2001

Annexure - 2

(Amounts in Thousands of Indian Rupees)

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2024

(A) Name of related parties where control exists

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Management Company Limited

(B) Key Management Personnel

 Mr. Kamlesh Rao (MD & CEO)

(C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended:

(Amounts in Thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar 2024	31 st March 2023	31 st Mar 2024	31 st March 2023
1	2	3	4	5	6	7	8
1	Grasim Industries Limited	Ultimate Holding Company	a) Interest income on NCD	23,058	23,050	20,007	19,936
			b) Outstanding NCD	-	-	3,00,000	3,00,000
			c) Group Insurance Premium	36,275	40,120	-	-
			d) Group Deposit	-	-	(12,985)	(13,855)
2	Aditya Birla Capital Limited	Holding Company	a) Reimbursement of expenses	3,71,326	3,74,724	(62,848)	(45,302)
			b) Rent Expenses	5,292	5,534	(579)	(461)
			c) Recovery of expenses	7,050	21,028	847	679
			d) Employee Stock Options	25,394	20,338	-	-
			e) Security Deposit Paid	-	-	2,520	2,520
			f) Issue of Equity Share Capital	17,84,996	13,25,999	-	-
			g) Group Insurance Premium	1,707	2,603	-	-
			h) Group Deposit	-	-	(641)	(576)
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	8,624	44	8,118	-
			b) Rent Income	81,591	75,376	57,804	13,670
			c) Security Deposit Receivable	3,557	6,342	-	-
			d) Maturity of NCD / Outstanding NCD	-	-	55,00,000	24,50,000
			e) Interest income on NCD	3,59,189	1,52,225	2,86,994	1,20,422
			f) Rent Expenses	53,976	22,650	(21,827)	(9,091)
			g) Reimbursement of expenses	82,018	31,776	-	(1,027)
			h) Security Deposit Refundable - Liability	-	-	(19,358)	(15,801)
			i) Transfer of Asset	-	2,480	-	-
			j) Commission expenses	1,61,009	-	(48,175)	-
			k) Security Deposit Refundable - Asset	-	-	5,467	5,467
			l) Security Deposit Payable	-	5,467	-	-
			m) Policy Claims	53,390	29,349	-	-

Annexure - 2

(Amounts in Thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	(Amounts in Thousands)			
				Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar 2024	31 st March 2023	31 st Mar 2024	31 st March 2023
1	2	3	4	5	6	7	8
			n) Group Insurance Premium	4,30,222	3,73,834	-	-
			o) Group Deposit	-	-	(11,247)	(68,857)
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	1,28,954	34,630	(637)	(3,986)
			b) Recovery of Expenses	291	400	-	-
			c) Group Insurance Premium	336	620	-	-
			d) Group Deposit	-	-	(125)	(104)
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	9,284	7,540	-	-
			b) Reimbursement of expenses	4,022	2,420	-	(40)
			c) Rent Expenses	748	-	(628)	(26)
			d) Security Deposit Receivable	432	2,115	-	508
			e) Rent Income	12,263	12,910	8,017	2,476
			f) Recovery of expenses	-	938	-	-
			g) Commission expenses	387	-	(349)	-
			h) Purchase of NCD / (Sale of NCD)	-	-	-	-
			i) Purchase of Fixed Asset	-	-	-	-
			j) Security Deposit Refundable - Liability	-	-	(3,524)	(2,925)
			k) Security Deposit Payable	241	-	(241)	-
			l) Security Deposit Refundable - Asset	-	-	409	-
			m) Group Insurance Premium	1,721	1,814	-	-
			n) Group Deposit	-	-	(1,201)	(1,070)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	74,255	1,20,321	14,368	19,927
			b) Reimbursement of expenses	4,62,911	7,70,434	(1,08,393)	(1,16,482)
			c) Recovery of expenses	710	2,403	241	138
			d) Transfer of Asset	34	-	-	-
			e) Group Insurance Premium	5,353	3,673	-	-
			f) Group Deposit	-	-	(744)	(1,046)
7	Aditya Birla Capital Digital Limited	Fellow Subsidiary	a) Reimbursement of Expenses	8,869	-	-	-
			b) Rent Income	3,577	-	3,927	-
			c) Group Insurance Premium	301	-	-	-
			d) Group Deposit	-	-	(139)	-
8	Aditya Birla ARC Limited	Fellow Subsidiary	a) Group Insurance Premium	64	81	-	-
			b) Group Deposit	-	-	(67)	(60)
9	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses	-	248	-	-
			b) Rent Income	2,074	2,816	1,088	570
			c) Commission expenses	8,607	5,073	(910)	(176)
			d) Reimbursement of Expenses	-	391	-	-
			e) Rent Expenses	879	1,074	(217)	(1,079)

Registration Number: 109 dated 31st January, 2001

Annexure - 2

(Amounts in Thousands of Indian Rupees)

(Amounts in Thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar 2024	31 st March 2023	31 st Mar 2024	31 st March 2023
1	2	3	4	5	6	7	8
			f) Reinsurance payment on behalf of reinsurer	3,150	2,593	-	-
			g) Security Deposit Receivable	-	217	-	-
			h) Security Deposit Refundable	-	-	(594)	(594)
			i) Group Insurance Premium	2,312	2,623	-	-
			j) Group Deposit	-	-	(1,397)	(1,328)
10	Aditya Birla Capital Technology Services Limited	Fellow Subsidiary	a) Business Support Services	58,906	34,347	(8,594)	(2,040)
			b) Software Development Expenses	-	22,361	-	(1,359)
			c) Advance given for expenses	17,301	9,019	4,541	2,201
			d) Reimbursement of Expenses	-	130	-	(130)
			e) Recovery of Expenses	386	377	-	-
			f) Group Insurance Premium	47	118	-	-
			g) Group Deposit	-	-	(58)	(46)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	31,827	8,500	31,066	7,429
			b) Purchase / Sale of NCD	-	-	8,00,000	1,00,000
			c) Commission expenses	2,76,738	22,197	(43,977)	(2,683)
			d) Reimbursement of expenses	110	11,457	-	-
			e) Rent Income	36,174	30,932	25,745	4,706
			f) Security Deposit Receivable	1,439	4,690	-	2,298
			g) Rent Expenses	4,224	3,563	(6,011)	(2,040)
			h) Recovery of Expenses	1	-	-	-
			h) Policy Claims	98,096	76,514	-	-
			i) Security Deposit Refundable	-	-	(8,903)	(7,465)
			j) Group Insurance Premium	4,08,917	3,90,876	-	-
			k) Group Deposit	-	-	(2,445)	(19,626)
12	Aditya Birla Sun Life Pension Management Limited	Subsidiary	a) Rent Income	7,885	3,598	-	-
			b) Reimbursement of expenses	1,740	6,337	-	-
			c) Recovery of expenses	878	950	179	-
			d) Investment in Subsidiary	1,20,000	40,000	-	-
			e) Transfer of Asset	3,248	122	2,432	-
			f) Employee Stock Options	597	-	597	-
			g) Group Insurance Premium	276	164	-	-
			h) Group Deposit	-	-	(30)	(7)
13	Sun Life Financial (India) Insurance Investments Inc	Foreign Promoter	a) Issue of Equity Share Capital	17,14,996	12,73,999	-	-
			b) Subordinated debt	25,00,000	-	(25,00,000)	-
			c) Interest on Subordinated debt	1,00,369	-	(85,314)	-
14	Mr. Kamlesh Rao	Key Management Personnel	a) Managerial remuneration	84,323	92,914	(47,616)	-
			b) Reimbursement of Expenses	1,604	438	-	-

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Form A-RA(UL)
FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2024
(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BSLIA-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT1109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Income from investments											
Interest income		2,02,194	1,90,776	5,88,237	5,52,775	1,89,924	2,01,879	1,41,970	1,46,010	11,139	10,452
Dividend income		-	-	-	-	3,872	4,556	7,104	7,215	734	744
Profit / Loss on sale of investment		(4,289)	(29,731)	37,770	(1,39,153)	49,306	(12,585)	64,630	41,127	5,202	2,963
Profit / Loss on inter fund transfer/ sale of investment		3,480	(5,322)	3,107	685	(864)	(4,044)	742	3,609	(225)	(578)
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		15,868	(8,435)	1,38,987	(50,092)	73,640	(66,737)	96,319	(93,418)	11,432	(5,205)
Total (A)		2,17,253	1,47,288	7,68,101	3,64,215	3,15,878	1,23,069	3,10,765	1,04,543	28,282	8,376
Fund management expenses		28,348	30,077	81,426	82,200	29,806	32,512	24,955	26,290	2,621	2,722
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	18,000	17,905	61,492	58,684	39,539	37,607	22,671	21,812	2,007	1,953
GST		8,343	8,637	25,726	25,359	12,482	13,159	8,573	8,658	833	887
Total (B)		54,691	56,619	1,68,644	1,66,243	81,827	83,278	56,199	56,760	5,461	5,562
Net Income for the year (A-B)		1,62,562	90,669	5,99,457	1,97,972	2,34,051	39,791	2,54,566	47,783	22,821	2,814
Add: Fund revenue account at the beginning of the year		14,07,543	13,16,874	40,18,763	38,20,791	33,35,704	32,95,913	30,79,272	30,31,489	2,28,104	2,25,290
Fund revenue account at the end of the year		15,70,105	14,07,543	46,18,220	40,18,763	35,69,755	33,35,704	33,33,838	30,79,272	2,50,925	2,28,104

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLEN- HANCE109			ULIF00704/02/04BSLCRE- ATOR109		ULIF00826/06/04BSLIIM- AGNI109		ULIF01101/06/07BSLIIN- MAXI109		ULIF01217/10/07BSLIIN- MULTI109	
Income from investments											
Interest income	30,73,866	30,49,009	1,75,837	1,70,967	77,316	58,438	25,071	18,078	82,601	54,924	
Dividend income	2,51,315	2,70,522	36,005	35,181	1,31,812	1,24,177	3,15,696	2,95,687	3,48,765	3,17,031	
Profit / Loss on sale of investment	26,02,892	6,57,669	3,35,251	1,82,982	11,79,083	10,80,355	26,36,024	12,77,840	74,75,218	24,27,187	
Profit / Loss on inter fund transfer/ sale of investment	44,045	(25,462)	3,406	3,980	3,864	(72,956)	1,51,076	(2,77,509)	(46,701)	(52,284)	
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss*	29,52,354	(17,72,647)	3,86,560	(2,27,612)	16,33,478	(9,37,435)	44,92,364	(7,15,487)	63,99,082	(19,43,468)	
Total (A)	89,24,472	21,79,091	9,37,059	1,65,498	30,25,553	2,52,579	76,20,231	5,98,609	1,42,58,965	8,03,390	
Fund management expenses	7,55,762	7,77,149	64,165	64,940	1,59,521	1,50,523	3,54,803	3,14,960	4,80,230	3,66,118	
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	
Other charges	9,16,497	8,65,346	27,806	27,187	78,481	68,500	1,46,115	1,32,404	1,94,390	1,82,140	
GST	3,01,006	2,95,649	16,555	16,583	42,841	39,424	90,166	80,526	1,21,431	98,686	
Total (B)	19,73,265	19,38,144	1,08,526	1,08,710	2,80,843	2,58,447	5,91,084	5,27,890	7,96,051	6,46,944	
Net Income for the year (A-B)	69,51,207	2,40,947	8,28,533	56,788	27,44,710	(5,868)	70,29,147	70,719	1,34,62,914	1,56,446	
Add: Fund revenue account at the beginning of the year	3,49,18,655	3,46,77,708	56,93,591	56,36,803	1,37,88,374	1,37,94,242	2,00,26,057	1,99,55,338	1,14,71,258	1,13,14,812	
Fund revenue account at the end of the year	4,18,69,862	3,49,18,655	65,22,124	56,93,591	1,65,33,084	1,37,88,374	2,70,55,204	2,00,26,057	2,49,34,172	1,14,71,258	

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01723/06/09BLSU- PER20109	ULIF01325/02/08B- SLIPLAT1109	ULIF01425/02/08B- SLIPLAT2109	ULIF01628/04/09B- SLIPLAT3109	ULIF01816/09/09B- SLIPLAT4109					
Income from investments											
Interest income		20,059	14,847	-	-	-	-	-	-	-	-
Dividend income		2,10,000	1,75,947	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		25,34,831	8,33,063	-	-	-	-	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		20,808	4,632	-	-	-	-	-	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		12,87,911	(41,105)	-	-	-	-	-	-	-	-
Total (A)		40,73,609	9,87,384	-	-	-	-	-	-	-	-
Fund management expenses		2,38,120	2,03,072	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,12,405	98,710	-	-	-	-	20	-	-	-
GST		63,095	54,321	-	-	-	-	4	-	-	-
Total (B)		4,13,620	3,56,103	-	-	-	-	24	-	-	-
Net Income for the year (A-B)		36,59,989	6,31,281	-	-	-	-	(24)	-	-	-
Add: Fund revenue account at the beginning of the year		95,42,239	89,10,958	16,83,147	16,83,147	50,83,113	50,83,113	38,15,662	38,15,686	27,39,492	27,39,492
Fund revenue account at the end of the year		1,32,02,228	95,42,239	16,83,147	16,83,147	50,83,113	50,83,113	38,15,662	38,15,662	27,39,492	27,39,492

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/09/10B-SLPLATADV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11BSLF-SIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BSLTI-TAN1109					
Income from investments											
Interest income		3,930	18	19,452	158	1,82,115	158	1,349	-	-	-
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		-	-	33,681	-	(15,053)	-	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		5,349	-	72,568	-	(231)	-	708	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(5,359)	-	(83,566)	-	474	-	(743)	-	-	-
Total (A)		3,920	18	42,135	158	1,67,305	158	1,314	-	-	-
Fund management expenses		940	5	10,591	39	68,718	39	450	1	1	1
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	168	-	-	-	-	-	-	-	-	-
GST		199	1	1,906	7	12,369	7	81	-	-	-
Total (B)		1,307	6	12,497	46	81,087	46	531	1	1	1
Net Income for the year (A-B)		2,613	12	29,638	112	86,218	112	783	(1)	(1)	(1)
Add: Fund revenue account at the beginning of the year		56,28,492	38,78,785	1,21,52,494	6,19,471	1,20,66,276	6,19,471	6,18,688	2,29,059	2,29,060	2,29,060
Fund revenue account at the end of the year		56,31,105	38,78,797	1,21,82,132	6,19,583	1,21,52,494	6,19,583	6,19,471	2,29,058	2,29,059	2,29,059

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02011/12/09BSLITI- TAN2109	ULIF02111/12/09BSLITI- TAN3109	ULIF02707/10/11BSLIPU- REEQ109	ULIF02907/10/11BSLIVAL- UEM109	ULIF02807/10/11B- SLLIQPLUS109					
Income from investments											
Interest income		-	-	39,375	24,371	10,986	6,524	1,65,846	1,60,700		
Dividend income		-	-	1,88,726	1,98,674	95,789	1,33,689	-	-		
Profit / Loss on sale of investment		-	-	50,57,545	12,44,801	10,24,371	6,02,732	6,407	(22,778)		
Profit / Loss on inter fund transfer/ sale of investment		-	-	22,116	(4,393)	(6,625)	12,160	4,284	(6,333)		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		-	-	17,85,854	(15,30,539)	10,29,146	(4,56,846)	7,943	14,799		
Total (A)		-	-	70,93,616	(67,086)	21,53,667	2,98,259	1,84,480	1,46,388		
Fund management expenses		-	-	2,52,696	1,71,399	85,224	82,287	24,739	25,450		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	-	-	1,52,975	1,15,333	32,175	35,239	21,446	25,391		
GST		-	-	73,021	51,612	21,132	21,155	8,313	9,151		
Total (B)		-	-	4,78,692	3,38,344	1,38,531	1,38,681	54,498	59,992		
Net Income for the year (A-B)		-	-	66,14,924	(4,05,430)	20,15,136	1,59,578	1,29,982	86,396		
Add: Fund revenue account at the beginning of the year		64,439	64,439	28,640	28,640	34,12,248	17,50,769	4,94,753	4,08,357		
Fund revenue account at the end of the year		64,439	64,439	96,21,742	28,640	30,06,818	19,09,769	6,24,735	4,94,753		

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteeed		Ind. Maximiser Guaranteeed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00504/03/03BBSLI-GROWTH109	ULIF00404/03/03BBSLIEN-RICH109	ULIF00604/03/03BBSL-NOURISH109	ULIF03127/08/13BBSLI-INADGT109	ULIF03027/08/13BBSLI-MAXGT109					
Income from investments											
Interest income		12,009	56,113	4,496	4,909	57,335	70,832	98	93		
Dividend income		561	5,476	99	104	-	-	1,133	1,044		
Profit / Loss on sale of investment		5,091	49,841	1,218	401	3,843	4,876	6,232	4,323		
Profit / Loss on inter fund transfer/ sale of investment		127	(784)	(322)	(155)	52	(424)	2,082	1,118		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		7,388	(6,091)	1,977	(2,026)	12,551	(31,772)	16,521	(4,246)		
Total (A)		25,176	1,71,982	7,468	3,233	73,781	43,512	26,066	2,332		
Fund management expenses		2,041	14,231	708	766	9,586	12,217	1,443	1,315		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	2,622	13,847	948	910	396	485	21	21		
GST		839	5,054	298	302	1,796	2,286	264	241		
Total (B)		5,502	33,132	1,954	1,978	11,778	14,988	1,728	1,577		
Net Income for the year (A-B)		19,674	1,38,850	5,514	1,255	62,003	28,524	24,338	755		
Add: Fund revenue account at the beginning of the year		3,98,660	20,80,586	1,26,673	1,25,418	6,66,279	6,37,755	55,799	55,044		
Fund revenue account at the end of the year		4,18,334	22,19,436	1,32,187	1,26,673	7,28,282	6,66,279	80,137	55,799		

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLG-FIXINT109	15,05,592	30,050	2,92,985	2,95,450	1,58,596	1,19,678	30,497	30,851	ULGF01322/09/08B-SLGSHTDDBT109	
Income from investments											
Interest income		17,14,417	37,221	2,92,985	2,95,450	1,58,596	1,19,678	30,497	30,851		
Dividend income		-	-	-	-	-	-	-	-		
Profit / Loss on sale of investment		(1,47,331)	(315)	(827)	4,441	2,683	(6,872)	(766)	(4,725)		
Profit / Loss on inter fund transfer/ sale of investment		31,933	13	5,394	(21,331)	(447)	(3,038)	1,676	(1,105)		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		3,91,661	12,882	20,193	(1,28,491)	(534)	6,252	2,336	(2,538)		
Total (A)		19,90,680	50,116	3,17,745	1,50,069	1,60,298	1,16,020	33,743	22,483		
Fund management expenses		2,31,111	5,187	40,897	41,183	22,276	18,812	4,107	4,345		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	-	-	-	-	-	-	-	-		
GST		41,600	934	7,361	7,413	4,010	3,386	739	782		
Total (B)		2,72,711	6,121	48,258	48,596	26,286	22,198	4,846	5,127		
Net Income for the year (A-B)		17,17,969	43,995	2,69,487	1,01,473	1,34,012	93,822	28,897	17,356		
Add: Fund revenue account at the beginning of the year		84,75,012	1,58,098	34,55,691	33,54,218	13,24,313	12,30,491	4,48,823	4,31,467		
Fund revenue account at the end of the year		1,01,92,981	2,02,093	37,25,178	34,55,691	14,58,325	13,24,313	4,77,720	4,48,823		

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIG-GRADV109			ULGF01425/02/10BSLGIN-CADV109		ULGF00212/06/01B-SLGSECURE109		ULGF00312/06/01BSLG-STABLE109		ULGF00112/06/01BSLG-GROWTH109	
Income from investments											
Interest income	33,754	26,634	12,559	34,727	33,57,725	27,32,125	5,14,364	4,49,027	2,07,225	2,17,792	
Dividend income	8,164	7,202	-	-	1,41,785	1,23,414	46,526	44,078	35,118	39,772	
Profit / Loss on sale of investment	54,908	20,745	(384)	(646)	9,64,694	2,46,123	3,85,142	1,48,108	2,84,890	2,75,194	
Profit / Loss on inter fund transfer/ sale of investment	2,601	(3,833)	(5,824)	380	16,560	(97,487)	(4,685)	(34,408)	6,383	(56,376)	
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss*	1,25,386	(21,805)	7,459	(13,125)	24,27,331	(11,49,722)	6,75,619	(2,72,043)	5,05,288	(2,52,266)	
Total (A)	2,24,813	28,943	13,810	21,336	69,08,095	18,54,453	16,16,966	3,34,762	10,38,904	2,24,116	
Fund management expenses	10,981	8,986	1,662	4,679	5,65,956	4,63,715	1,05,437	93,234	55,545	57,369	
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	
Other charges	-	-	-	-	-	-	-	-	-	-	
GST	1,977	1,617	299	842	1,01,872	83,469	18,979	16,782	9,998	10,326	
Total (B)	12,958	10,603	1,961	5,521	6,67,828	5,47,184	1,24,416	1,10,016	65,543	67,695	
Net Income for the year (A-B)	2,11,855	18,340	11,849	15,815	62,40,267	13,07,269	14,92,550	2,24,746	9,73,361	1,56,421	
Add: Fund revenue account at the beginning of the year	6,48,327	6,29,987	4,33,423	4,17,608	1,80,04,571	1,66,97,302	71,38,335	69,13,589	57,15,585	55,59,164	
Fund revenue account at the end of the year	8,60,182	6,48,327	4,45,272	4,33,423	2,42,44,838	1,80,04,571	86,30,885	71,38,335	66,88,946	57,15,585	

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01728/11/11BBSLG-FXINT2109	ULGF01928/11/11BBSL-GRMMIK T2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BBSLG-STABL2109	ULGF01828/11/11BBSL-GROWTH2109					
Income from investments											
Interest income		1,538	276	24,588	1,440	1,436	22,416	19,916			
Dividend income		-	-	-	141	152	3,896	3,730			
Profit / Loss on sale of investment		-	(44)	(1,149)	1,919	436	30,898	12,701			
Profit / Loss on inter fund transfer/ sale of investment		2	-	-	40	(139)	432	(3,116)			
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-			
Unrealised Gain/loss*		40	18	1,939	974	(557)	56,518	(14,583)			
Total (A)		1,580	840	25,378	4,514	1,328	1,14,160	18,648			
Fund management expenses		-	-	-	-	-	-	-			
Fund administration expenses		-	-	-	-	-	-	-			
Other charges	F-5	-	-	-	-	-	-	-			
GST		-	-	-	-	-	-	-			
Total (B)		-	-	-	-	-	-	-			
Net Income for the year (A-B)		1,580	840	25,378	4,514	1,328	1,14,160	18,648			
Add: Fund revenue account at the beginning of the year		33,404	3,829	2,54,231	23,101	21,773	3,66,526	3,47,878			
Fund revenue account at the end of the year		34,984	4,079	2,79,609	27,615	23,101	4,80,686	3,66,526			

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03305/07/13B5LIPN-DIS109	ULIF03205/07/13B5LILD-IS109	ULIF02301/07/10B5LIDIS-CPE109	ULIF03430/10/14B5LIA-STALC109	ULIF03530/10/14B5LICN-FDX109					
Income from investments											
Interest income		78,448	9,37,033	-	24,849	-	13,275	599	947		
Dividend income		-	-	-	26,327	-	25,623	25,396	24,189		
Profit / Loss on sale of investment		(722)	(29,121)	-	84,961	-	29,000	1,36,290	68,238		
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	12,828	-	13,172	1,555	647		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		701	51,900	-	4,02,752	-	15,293	3,33,613	(50,657)		
Total (A)		78,427	9,59,812	-	6,41,186	-	96,363	4,97,453	43,364		
Fund management expenses		5,835	71,239	-	63,811	-	29,164	21,404	19,089		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	2,184	43,075	(2)	47,274	(8)	10,229	11,343	8,077	7,107	
GST		1,443	20,577	-	19,995	(1)	7,455	7,292	5,307	4,715	
Total (B)		9,462	1,34,891	(2)	1,31,080	(9)	48,874	47,799	34,788	30,911	
Net Income for the year (A-B)		68,965	8,24,921	2	5,10,106	9	5,02,843	48,564	4,62,665	12,453	
Add: Fund revenue account at the beginning of the year		2,52,475	15,30,473	22,18,008	10,20,367	22,17,999	7,54,650	7,06,086	5,94,506	5,82,053	
Fund revenue account at the end of the year		3,21,440	23,55,394	22,18,010	15,30,473	22,18,008	12,57,493	10,57,171	5,94,506	5,94,506	

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	MNC		SMALLCAP		ABSLIESG		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLI-MUMINCI09	ULIF03910/11/23ABSLI-MALCP109	ULIF03810/11/23ABSLI-GFND109					
Income from investments									
Interest income		7,794	3,615	82	-	43	-	1,24,16,479	1,12,80,844
Dividend income		54,718	51,375	181	-	23	-	19,39,362	18,90,433
Profit / Loss on sale of investment		1,40,159	83,873	(868)	-	62	-	2,50,09,541	88,52,519
Profit / Loss on inter fund transfer/ sale of investment		(8,248)	(28,024)	1,484	-	11	-	3,44,077	(6,71,289)
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		9,52,064	(56,516)	1,624	-	954	-	2,62,91,720	(1,03,71,611)
Total (A)		11,46,487	54,323	2,503	-	1,093	-	6,60,01,179	1,09,80,896
Fund management expenses		51,169	38,550	325	-	63	-	38,46,385	34,95,519
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	20,826	22,720	823	-	240	-	19,29,453	17,97,438
GST		12,959	11,029	207	-	54	-	10,39,652	9,53,316
Total (B)		84,954	72,299	1,355	-	357	-	68,15,490	62,46,273
Net Income for the year (A-B)		10,61,533	(17,976)	1,148	-	736	-	5,91,85,689	47,34,623
Add: Fund revenue account at the beginning of the year		2,90,016	3,07,992	-	-	-	-	20,42,95,088	19,95,60,465
Fund revenue account at the end of the year		13,51,549	2,90,016	1,148	-	736	-	26,34,80,777	20,42,95,088

*Net change in mark to market value of investments

There is no unit balance as of 31st March 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2024.

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Form A-BS(UL) FUND BALANCE SHEET AS AT 31ST MARCH 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BSLIAS-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	12,25,675	15,50,585	37,53,990	39,92,305	(5,15,880)	(2,87,164)	(9,10,129)	(5,38,759)	(34,075)	(25,164)
Revenue Account		15,70,105	14,07,543	46,18,220	40,18,763	35,69,755	33,35,704	33,33,838	30,79,272	2,50,925	2,28,104
Total		27,95,780	29,58,128	83,72,210	80,11,068	30,53,875	30,48,540	24,23,709	25,40,513	2,16,850	2,02,940
Application of Funds											
Investments	F-2	27,21,749	29,80,541	80,97,190	77,69,850	28,99,972	29,76,173	23,94,177	24,97,214	2,13,503	1,99,671
Current Assets	F-3	80,176	85,710	3,12,604	2,81,333	78,637	79,808	49,104	46,887	3,734	3,270
Less: Current Liabilities and Provisions	F-4	6,145	1,08,123	37,584	40,115	(75,266)	7,441	19,572	3,588	387	1
Net current assets		74,031	(22,413)	2,75,020	2,41,218	1,53,903	72,367	29,532	43,299	3,347	3,269
(a) Total		27,95,780	29,58,128	83,72,210	80,11,068	30,53,875	30,48,540	24,23,709	25,40,513	2,16,850	2,02,940
(b) Number of Units outstanding (in Thousands)		66,246	74,797	2,21,108	2,29,757	50,115	54,959	28,719	33,697	3,865	4,079
NAV per Unit (a)/(b) (Rs)		42.20	39.55	37.86	34.87	60.94	55.47	84.39	75.39	56.11	49.75
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,79,94,514	2,47,10,588	(12,78,882)	(7,62,086)	(39,15,750)	(29,64,571)	19,33,123	33,70,780	1,58,47,723	1,70,32,913
Revenue Account		4,18,69,862	3,49,18,655	65,22,124	56,93,591	1,65,33,084	1,37,88,374	2,70,55,204	2,00,26,057	2,49,34,172	1,14,71,258
Total		5,98,64,376	5,96,29,243	52,43,242	49,31,505	1,26,17,334	1,08,23,803	2,89,88,327	2,33,96,837	4,07,81,895	2,85,04,171
Application of Funds											
Investments	F-2	5,88,17,044	5,86,91,001	51,11,916	48,40,667	1,26,06,712	1,07,16,964	2,90,22,550	2,30,72,946	4,08,62,181	2,85,23,485
Current Assets	F-3	16,54,795	10,47,258	3,95,960	1,36,761	1,27,676	1,23,906	3,32,830	3,78,134	6,09,293	3,55,176
Less: Current Liabilities and Provisions	F-4	6,07,463	1,09,016	2,64,634	45,923	1,17,054	1,7,067	3,67,053	54,243	6,89,579	3,74,490
Net current assets		10,47,332	9,38,242	1,31,326	90,838	10,622	1,06,839	(34,223)	3,23,891	(80,286)	(19,314)
(a) Total		5,98,64,376	5,96,29,243	52,43,242	49,31,505	1,26,17,334	1,08,23,803	2,89,88,327	2,33,96,837	4,07,81,895	2,85,04,171
(b) Number of Units outstanding (in thousands)		6,12,529	6,96,821	57,188	63,650	1,13,623	1,24,096	4,77,376	5,07,215	4,89,935	5,09,078
NAV per Unit (a)/(b) (Rs)	Plan I	97.73	85.57	91.68	77.48	111.05	87.22	60.72	46.13	83.24	55.99

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BLSLSU-PER20109	ULIF01325/02/08B-SLIPLAT1109	ULIF01425/02/08B-SLIPLAT2109	ULIF01628/04/09B-SLIPLAT3109	ULIF01816/09/09B-SLIPLAT4109					
Sources of Funds										
Policyholders' Funds:	F-1	64,67,551	64,42,641	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,662)	(38,15,662)	(27,39,492)
Revenue Account		1,32,02,228	95,42,239	16,83,147	16,83,147	50,83,113	50,83,113	38,15,662	38,15,662	27,39,492
Total		1,96,69,779	1,59,84,880	-	-	-	-	-	-	-
Application of Funds										
Investments	F-2	1,95,35,657	1,58,92,529	-	-	-	-	-	-	-
Current Assets	F-3	2,39,486	1,71,701	-	-	-	-	-	-	-
Less: Current Liabilities and Provisions	F-4	1,05,364	79,350	-	-	-	-	-	-	-
Net current assets		1,34,122	92,351	-	-	-	-	-	-	-
(a) Total		1,96,69,779	1,59,84,880	-	-	-	-	-	-	-
(b) Number of Units outstanding (in thousands)		3,34,625	3,37,071	-	-	-	-	-	-	-
NAV per Unit (a)/(b) (Rs)	Plan I	58.78	47.42	-	-	-	-	-	-	-
Particulars	Sch	Ind. Platinum Advantage	Ind. Platinum Premier	Ind. Foresight- 5 Pay	Ind. Foresight- Single Pay	Ind. Titanium- 1				
SFIN		ULIF02408/09/10B-SLPLATADV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11BSLF-SIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BSLITI-TAN1109				
Sources of Funds										
Policyholders' Funds:	F-1	(56,31,003)	(54,20,230)	(38,78,480)	(38,78,481)	(1,21,82,132)	(1,04,87,523)	(6,19,583)	(6,06,617)	(2,29,013)
Revenue Account		56,31,105	56,28,492	38,78,797	38,78,785	1,21,82,132	1,21,52,494	6,19,583	6,19,471	2,29,058
Total		102	2,08,262	317	304	-	16,64,971	-	12,854	45
Application of Funds										
Investments	F-2	50	2,56,500	300	250	-	20,45,683	-	14,994	-
Current Assets	F-3	52	251	17	54	-	21,457	-	93	46
Less: Current Liabilities and Provisions	F-4	-	48,489	-	-	-	4,02,169	-	2,233	-
Net current assets		52	(48,238)	17	54	-	(3,80,712)	-	(2,140)	46
(a) Total		102	2,08,262	317	304	-	16,64,971	-	12,854	46
(b) Number of Units outstanding (in thousands)		5	10,313	14	14	-	83,102	-	564	2
NAV per Unit (a)/(b) (Rs)	Plan I	20.97	20.19	23.19	22.29	-	20.04	-	22.80	20.89

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02011/12/09BSLITI-TAN2109	ULIF02111/12/09BSLITI-TAN3109	ULIF02707/10/11BSLIPU-REEQ109	ULIF02907/10/11BSLIVAL-UEM109	ULIF02807/10/11B-SLLIQPLUS109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(64,439)	(28,640)	1,41,15,221	1,11,27,180	27,10,649	38,07,608	20,58,052	22,88,206		
Revenue Account		64,439	28,640	96,21,742	30,06,818	39,24,905	19,09,769	6,24,735	4,94,753		
Total		-	-	- 2,37,36,963	1,41,33,998	66,35,554	57,17,377	26,82,787	27,82,959		
Application of Funds											
Investments	F-2	-	-	- 2,36,01,279	1,41,06,839	67,13,733	57,41,240	24,25,050	26,23,566		
Current Assets	F-3	-	-	- 6,21,460	3,35,947	29,206	48,996	2,84,411	2,22,907		
Less: Current Liabilities and Provisions	F-4	-	-	- 4,85,776	3,08,788	1,07,385	72,859	26,674	63,514		
Net current assets		-	-	- 1,35,684	27,159	(78,179)	(23,863)	2,57,737	1,59,393		
(a) Total		-	-	- 2,37,36,963	1,41,33,998	66,35,554	57,17,377	26,82,787	27,82,959		
(b) Number of Units outstanding (in thousands)		-	-	- 3,54,924	3,08,362	1,55,697	1,86,293	1,26,095	1,39,261		
NAV per Unit (a)/(b) (Rs)	Plan I	-	-	- 66.88	45.84	42.62	30.69	21.28	19.98		
Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteeed		Ind. Maximiser Guaranteeed	
SFIN		ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIEN-RICH109	ULIF00604/03/03BSL-NOURISH109	ULIF03127/08/13BSLI-INADGT109	ULIF03027/08/13BSLI-MAXGT109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(2,26,287)	(1,97,982)	(11,32,624)	(9,65,741)	(64,271)	(54,310)	(50,792)	1,86,761	8,074	28,191
Revenue Account		4,18,334	3,98,660	22,19,436	20,80,586	1,32,187	1,26,673	7,28,282	6,66,279	80,137	55,799
Total		1,92,047	2,00,678	10,86,812	11,14,845	67,916	72,363	6,77,490	8,53,040	88,211	83,990
Application of Funds											
Investments	F-2	1,92,320	1,96,409	11,09,412	10,95,861	66,890	70,428	6,99,696	8,43,992	90,430	84,051
Current Assets	F-3	4,198	5,057	15,791	20,599	1,962	2,334	23,139	30,302	870	533
Less: Current Liabilities and Provisions	F-4	4,471	788	38,391	1,615	936	399	45,345	21,254	3,089	594
Net current assets		(273)	4,269	(22,600)	18,984	1,026	1,935	(22,206)	9,048	(2,219)	(61)
(a) Total		1,92,047	2,00,678	10,86,812	11,14,845	67,916	72,363	6,77,490	8,53,040	88,211	83,990
(b) Number of Units outstanding (in thousands)		2,667	3,116	12,176	14,316	1,292	1,512	32,006	43,727	2,438	3,042
NAV per Unit (a)/(b) (Rs)	Plan I	72.01	64.39	89.26	77.88	52.56	47.87	21.17	19.51	36.19	27.61

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00416/07/02BSLIG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLIGRMRMKT109	ULGF01322/09/08BSLIGSHTDBT109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,54,72,651	1,23,77,244	6,35,149	3,26,213	1,35,178	6,42,810	1,70,839	4,18,119	(45,123)	(15,319)
Revenue Account		1,01,92,981	84,75,012	2,02,093	1,58,098	37,25,178	34,55,691	14,58,325	13,24,313	4,77,720	4,48,823
Total		2,56,65,632	2,08,52,256	8,37,242	4,84,311	38,60,356	40,98,501	16,29,164	17,42,432	4,32,597	4,33,504
Application of Funds											
Investments	F-2	2,49,40,617	2,02,78,777	8,27,086	4,76,208	37,16,272	40,12,507	15,81,888	17,16,590	4,05,220	4,20,066
Current Assets	F-3	7,57,049	5,80,738	67,380	8,103	1,84,648	1,26,433	2,75,918	26,917	27,379	23,750
Less: Current Liabilities and Provisions	F-4	32,034	7,259	57,224	-	40,564	40,439	2,28,642	1,075	2	10,312
Net current assets		7,25,015	5,73,479	10,156	8,103	1,44,084	85,994	47,276	25,842	27,377	13,438
(a) Total		2,56,65,632	2,08,52,256	8,37,242	4,84,311	38,60,356	40,98,501	16,29,164	17,42,432	4,32,597	4,33,504
(b) Number of Units outstanding (in thousands)		4,74,964	4,15,313	21,195	13,346	86,035	97,586	39,494	44,859	13,712	14,732
NAV per Unit (a)/(b) (Rs)	Plan I	54.04	50.21	39.50	36.29	44.87	42.00	41.25	38.84	31.55	29.43
Particulars	Sch	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SFIN		ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLIGIN-CADV109	ULGF00212/06/01B-SLIGSECURE109	ULGF00312/06/01BSLIG-STABLE109	ULGF00112/06/01BSLIG-GROWTH109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	3,68,154	3,11,802	(2,80,814)	50,458	4,01,47,010	3,40,18,511	24,99,655	25,61,483	(6,32,424)	(6,16,920)
Revenue Account		8,60,182	6,48,327	4,45,272	4,33,423	2,42,44,838	1,80,04,571	86,30,885	71,38,335	66,88,946	57,15,585
Total		12,28,336	9,60,129	1,64,458	4,83,881	6,43,91,848	5,20,23,082	1,11,30,540	96,99,818	60,56,522	50,98,665
Application of Funds											
Investments	F-2	12,07,532	9,46,159	1,61,698	4,48,565	6,26,52,447	5,12,40,299	1,10,41,094	95,53,439	59,71,834	50,39,411
Current Assets	F-3	23,921	13,970	2,761	35,316	24,50,550	15,09,178	2,27,211	1,80,015	2,00,117	69,754
Less: Current Liabilities and Provisions	F-4	3,117	-	1	-	7,11,149	7,26,395	1,37,765	33,636	1,15,429	10,500
Net current assets		20,804	13,970	2,760	35,316	17,39,401	7,82,783	89,446	1,46,379	84,688	59,254
(a) Total		12,28,336	9,60,129	1,64,458	4,83,881	6,43,91,848	5,20,23,082	1,11,30,540	96,99,818	60,56,522	50,98,665
(b) Number of Units outstanding (in thousands)		19,547	18,563	5,521	17,467	7,60,364	6,85,718	88,763	89,135	36,065	36,207
NAV per Unit (a)/(b) (Rs)	Plan I	62.84	51.72	29.79	27.70	84.69	75.87	125.40	108.82	167.93	140.82

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BLSLG-FXINT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11B-SLSTABL2109	ULGF01828/11/11B-SL-GROWTH2109					
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1 (15,827)	(10,540)	(225)	(199)	81,069	85,162	207	9,200	1,95,234	2,01,628
Revenue Account	34,984	33,404	4,079	3,829	2,79,609	2,54,231	27,615	23,101	4,80,686	3,66,526
Total	19,157	22,864	3,854	3,630	3,60,678	3,39,393	27,822	32,301	6,75,920	5,68,154
Application of Funds										
Investments	F-2 18,718	22,388	3,799	3,475	3,49,463	3,31,195	27,619	32,090	6,71,991	5,63,543
Current Assets	F-3 439	476	55	155	11,389	8,198	223	211	4,940	4,611
Less: Current Liabilities and Provisions	F-4 -	-	-	-	174	-	20	-	1,011	-
Net current assets	439	476	55	155	11,215	8,198	203	211	3,929	4,611
(a) Total	19,157	22,864	3,854	3,630	3,60,678	3,39,393	27,822	32,301	6,75,920	5,68,154
(b) Number of Units outstanding (in thousands)	654	840	171	173	14,014	14,179	764	1,028	15,937	16,100
NAV per Unit (a)/(b) (Rs)	Plan I 29.30	27.23	22.49	21.03	25.74	23.94	36.42	31.43	42.41	35.29
Particulars	Sch	Pension Discontinued	Life Discontinued	Discontinued Policy	Ind. Asset Allocation	Ind. Capped Nifty Index				
SFIN	ULIF03305/07/13BSLIPN-DIS109	ULIF03205/07/13BSLID-IS109	ULIF02301/07/10BSLIDIS-CPF109	ULIF03430/10/14BSLIA-STALC109	ULIF03530/10/14BSLICN-FIDX109					
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1 9,69,843	6,53,653	1,16,07,890	1,18,79,408	(22,18,010)	(22,18,008)	14,00,689	15,63,724	8,44,634	10,16,009
Revenue Account	3,21,440	2,52,475	23,55,394	15,30,473	22,18,010	22,18,008	12,57,493	7,54,650	10,57,171	5,94,506
Total	12,91,283	9,06,128	1,39,63,284	1,34,09,881	-	-	26,58,182	23,18,374	19,01,805	16,10,515
Application of Funds										
Investments	F-2 13,86,917	9,20,716	1,44,16,508	1,38,33,496	-	-	26,20,321	22,85,205	18,72,537	15,90,771
Current Assets	F-3 9,130	9,596	1,81,006	1,27,575	-	-	50,211	35,915	25,707	31,684
Less: Current Liabilities and Provisions	F-4 1,04,764	24,184	6,34,230	5,51,190	-	-	12,350	2,746	(3,561)	11,940
Net current assets	(95,634)	(14,588)	(4,53,224)	(4,23,615)	-	-	37,861	33,169	29,268	19,744
(a) Total	12,91,283	9,06,128	1,39,63,284	1,34,09,881	-	-	26,58,182	23,18,374	19,01,805	16,10,515
(b) Number of Units outstanding (in thousands)	75,006	55,955	8,10,146	8,27,362	-	-	1,05,768	1,13,499	66,384	73,974
NAV per Unit (a)/(b) (Rs)	Plan I 17.22	16.19	17.24	16.21	-	-	25.13	20.43	28.65	21.77

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	MNC		SMALLCAP		ABSLESG		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF0372/06/18ABSLI-MUMNCT109		ULIF03910/11/23ABSLS-MALCP109		ULIF03810/11/23ABSLS-GFND109			
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	29,74,812	28,18,977	1,88,225	-	42,394	-	9,65,72,388	10,07,79,039
Revenue Account		13,51,549	2,90,016	1,148	-	736	-	26,34,80,777	20,42,95,088
Total		43,26,361	31,08,993	1,89,373	-	43,130	-	36,00,53,165	30,50,74,127
Application of Funds									
Investments	F-2	43,46,509	30,55,621	1,36,461	-	27,412	-	35,55,65,754	30,20,11,375
Current Assets	F-3	34,513	71,894	61,036	-	15,796	-	94,76,825	62,63,009
Less: Current Liabilities and Provisions	F-4	54,661	18,522	8,124	-	78	-	49,89,414	32,00,257
Net current assets		(20,148)	53,372	52,912	-	15,718	-	44,87,411	30,62,752
(a) Total		43,26,361	31,08,993	1,89,373	-	43,130	-	36,00,53,165	30,50,74,127
(b) Number of Units outstanding (in thousands)		2,51,262	2,42,277	17,393	-	3,950	-	-	-
NAV per Unit (a)/(b) (Rs)	Plan I	17.22	12.83	10.89	-	10.92	-	-	-

There is no unit balance as of 31st March 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2024.

SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIA-SURE109		ULIF01507/08/08BSLIIN-CADV109		ULIF00313/03/01BSLPRO-TECT109		ULIF00113/03/01BSL-BUILDER109		ULIF00931/05/05BSLBAL-ANCE109	
Opening balance	15,50,585	18,19,090	39,92,305	49,79,623	(2,87,164)	1,59,511	(5,38,759)	(2,49,868)	(25,164)	12,562
Add: Additions during the year**	16,57,176	24,59,277	31,56,288	35,22,746	5,97,691	4,73,523	1,94,841	3,21,023	7,508	8,972
Less: Deductions during the year	19,82,086	27,27,782	33,94,603	45,10,064	8,26,407	9,20,198	5,66,211	6,09,914	16,419	46,698
Closing balance	12,25,675	15,50,585	37,53,990	39,92,305	(5,15,880)	(2,87,164)	(9,10,129)	(5,38,759)	(34,075)	(25,164)
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
SFIN	ULIF00213/03/01BSLEN-HANCE109		ULIF00704/02/04BSLCRE-ATOR109		ULIF00826/06/04BSLIIM-AGNI109		ULIF01101/06/07BSLIIN-MAXI109		ULIF01217/10/07BSLIIN-MULTI109	
Opening balance	2,47,10,588	3,05,30,724	(7,62,086)	(1,58,524)	(29,64,571)	(21,16,210)	33,70,780	37,31,220	1,70,32,913	1,43,56,001
Add: Additions during the year**	26,72,348	29,50,763	6,82,304	5,81,507	12,47,211	11,30,437	56,74,975	51,61,212	1,22,27,888	98,94,393
Less: Deductions during the year	93,88,422	87,70,899	11,99,100	11,85,069	21,98,390	19,78,798	71,12,632	55,21,652	1,34,13,078	72,17,481
Closing balance	1,79,94,514	2,47,10,588	(12,78,882)	(7,62,086)	(39,15,750)	(29,64,571)	19,33,123	33,70,780	1,58,47,723	1,70,32,913

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BBSLSU-PER20109	ULIF01325/02/08B-SLIPLAT1109	ULIF01425/02/08B-SLIPLAT2109	ULIF01628/04/09B-SLIPLAT3109	ULIF01816/09/09B-SLIPLAT4109					
Opening balance	64,42,641	56,23,006	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,662)	(38,15,662)	(27,39,492)	(27,39,492)
Add: Additions during the year** **	74,60,021	71,58,564	-	2,141	-	-	78	789	-	116
Less: Deductions during the year	74,35,111	63,38,929	-	2,141	-	-	78	765	-	116
Closing balance	64,67,551	64,42,641	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,662)	(38,15,662)	(27,39,492)	(27,39,492)
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
SFIN	ULIF02408/09/10B-SLPLATADV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BBSLITI-TAN1109					
Opening balance	(54,20,230)	(45,37,680)	(38,78,481)	(38,78,481)	(1,04,87,523)	(66,06,032)	(6,06,617)	(5,80,063)	(2,29,013)	(2,29,013)
Add: Additions during the year** **	1,732	12,336	1	332	8,460	56,070	(1)	1,610	-	-
Less: Deductions during the year	2,12,505	8,94,886	-	332	17,03,069	39,37,561	12,965	28,164	-	-
Closing balance	(56,31,003)	(54,20,230)	(38,78,480)	(38,78,481)	(1,21,82,132)	(1,04,87,523)	(6,19,583)	(6,06,617)	(2,29,013)	(2,29,013)
Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
SFIN	ULIF02011/12/09BBSLITI-TAN2109	ULIF02111/12/09BBSLITI-TAN3109	ULIF02707/10/11BSLIPU-REQ0109	ULIF02907/10/11BSLIVAL-UEM109	ULIF02807/10/11B-SLLIOPPLUS109					
Opening balance	(64,439)	(64,439)	(28,640)	(28,640)	1,11,27,180	81,98,511	38,07,608	46,06,028	22,88,206	25,64,988
Add: Additions during the year** **	-	-	-	-	96,28,570	71,92,933	8,04,568	12,04,041	73,66,805	55,37,255
Less: Deductions during the year	-	-	-	-	66,40,529	42,64,264	19,01,527	20,02,461	75,96,959	58,14,037
Closing balance	(64,439)	(64,439)	(28,640)	(28,640)	1,41,15,221	1,11,27,180	27,10,649	38,07,608	20,58,052	22,88,206
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
SFIN	ULIF00504/03/03BBSLI-GROWTH109	ULIF00404/03/03BBSLIEN-RICH109	ULIF00604/03/03BBSL-NOURISH109	ULIF03127/08/13BBSLI-INADGT109	ULIF03027/08/13BBSLI-MAXGT109					
Opening balance	(1,97,982)	(1,73,196)	(9,65,741)	(8,31,378)	(54,310)	(45,448)	1,86,761	4,93,828	28,191	29,677
Add: Additions during the year** **	3,577	4,508	14,978	19,741	1,143	1,753	3,06,968	3,14,664	23,685	19,064
Less: Deductions during the year	31,882	29,294	1,81,861	1,54,104	11,104	10,615	5,44,521	6,21,731	43,802	20,550
Closing balance	(2,26,287)	(1,97,982)	(11,32,624)	(9,65,741)	(64,271)	(54,310)	1,86,761	(50,792)	8,074	28,191

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLIGSHTDBT109					
Opening balance	1,23,77,244	1,36,02,750	3,26,213	2,33,941	6,42,810	9,08,360	4,18,119	(1,01,325)	(15,319)	24,605
Add: Additions during the year**	83,39,964	41,20,589	4,68,348	1,04,740	7,02,621	5,89,802	34,62,486	44,30,105	1,92,090	40,192
Less: Deductions during the year	52,43,557	53,46,095	1,59,412	12,468	12,10,253	8,55,352	37,09,766	39,10,661	2,21,894	80,116
Closing balance	1,54,72,651	1,23,77,244	6,35,149	3,26,213	1,35,178	6,42,810	1,70,839	4,18,119	(45,123)	(15,319)
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SFIN	ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIG-STABLE109	ULGF00112/06/01BSLIG-GROWTH109					
Opening balance	3,11,802	2,70,744	50,458	48,683	3,40,18,511	2,63,90,001	25,61,483	22,46,791	(6,16,920)	6,36,965
Add: Additions during the year**	1,29,990	1,03,445	396	1,775	1,13,05,387	1,10,09,254	11,72,430	11,87,580	7,51,020	4,69,675
Less: Deductions during the year	73,638	62,387	3,31,668	-	51,76,888	33,80,744	12,34,258	8,72,888	7,66,524	17,23,560
Closing balance	3,68,154	3,11,802	(2,80,814)	50,458	4,01,47,010	3,40,18,511	24,99,655	25,61,483	(6,32,424)	(6,16,920)
Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
SFIN	ULGF01728/11/11BSLIG-FXINT2109	ULGF01928/11/11BSLIG-GRMMKT2109	ULGF02128/11/11BSLIG-SLGSHTDBT2109	ULGF02228/11/11BSLIG-STABL2109	ULGF01828/11/11BSLIG-GROWTH2109					
Opening balance	(10,540)	(8,761)	(199)	(174)	85,162	87,765	9,200	9,035	2,01,628	2,05,747
Add: Additions during the year**	(1)	11	-	-	166	6	406	4,416	297	50
Less: Deductions during the year	5,286	1,790	26	25	4,259	2,609	9,399	4,251	6,691	4,169
Closing balance	(15,827)	(10,540)	(225)	(199)	81,069	85,162	207	9,200	1,95,234	2,01,628
Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
SFIN	ULF03305/07/13BSLIPN-DIS109	ULF03205/07/13BSLILD-IS109	ULF02301/07/10BSLIDIS-CPE109	ULF03430/10/14BSLIA-STALC109	ULF03530/10/14BSLI CN-FID109					
Opening balance	6,53,653	5,40,916	1,18,79,408	1,00,62,101	(22,18,008)	(22,17,999)	15,63,724	16,64,202	10,16,009	8,49,893
Add: Additions during the year**	10,47,601	6,94,068	1,45,24,099	1,29,17,300	1,327	6,981	8,33,394	7,59,807	9,44,954	8,70,660
Less: Deductions during the year	7,31,411	5,81,331	1,47,95,617	1,10,99,993	1,329	6,990	9,96,429	8,60,285	11,16,329	7,04,544
Closing balance	9,69,843	6,53,653	1,16,07,890	1,18,79,408	(22,18,010)	(22,18,008)	14,00,689	15,63,724	8,44,634	10,16,009
Particulars	MNC		SMALLCAP		ABSLIESG		Total			
SFIN	ULF03722/06/18ABSLI-MUMNC109	ULF03910/11/23ABSLI-MALCP109	ULF03810/11/23ABSLI-GFND109							
Opening balance	28,18,977	23,02,808	-	-	-	-	-	-	10,07,79,039	10,20,41,407
Add: Additions during the year**	15,86,126	16,85,046	1,94,700	-	45,400	-	45,400	-	9,94,41,016	8,70,25,272
Less: Deductions during the year	14,30,291	11,68,877	6,475	-	3,006	-	3,006	-	10,36,47,667	8,82,87,640
Closing balance	29,74,812	28,18,977	1,88,225	-	42,394	-	42,394	-	9,65,72,388	10,07,79,039

* Additions represents units creation & deductions represent unit cancellations

** Includes Last Day Collections

Since there is no actual movement in Group Secure II and Group Bond II funds, it is not forming part of the current financial disclosures.

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIAS-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Approved Investments										
Government Bonds	11,79,133	8,23,948	50,37,152	39,71,242	15,34,380	13,20,811	10,49,991	9,96,160	1,32,705	1,17,932
Corporate Bonds	12,39,035	16,84,889	23,98,996	32,98,265	6,93,014	9,75,732	4,16,481	5,15,583	18,455	20,574
Infrastructure Bonds	2,67,288	3,79,588	6,05,153	4,22,122	3,51,891	3,51,094	4,27,245	4,27,908	-	-
Equity	-	-	-	-	2,69,392	2,94,392	4,73,544	4,82,969	51,741	48,258
Money Market	36,293	92,116	55,889	78,221	29,944	20,143	13,597	43,384	8,898	10,046
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	27,21,749	29,80,541	80,97,190	77,69,850	28,78,621	29,62,172	23,80,858	24,66,004	2,11,799	1,96,810
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	21,351	-	14,001	-	13,319	31,210	1,704	2,861
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	21,351	14,001	14,001	14,001	13,319	31,210	1,704	2,861
GRAND TOTAL	27,21,749	29,80,541	80,97,190	77,69,850	28,99,972	29,76,173	23,94,177	24,97,214	2,13,503	1,99,671
% of Approved Investments to Total	100%	100%	100%	100%	99%	100%	99%	99%	99%	99%
% of Other Investments to Total	0%	0%	0%	0%	1%	0%	1%	1%	1%	1%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLEN-HANCE109	ULIF00704/02/04BSLCRE-ATOR109	ULIF00826/06/04BSLIIM-AGNI109	ULIF01101/06/07BSLIIN-MAXI109	ULIF01217/10/07BSLIIN-MULTI109					
Approved Investments										
Government Bonds	2,20,12,353	1,96,73,460	11,10,073	10,24,983	1,81,124	2,79,241	-	-	-	37,549
Corporate Bonds	67,00,468	64,71,170	7,44,010	6,69,661	1,99,341	1,98,842	-	-	19,979	1,40,521
Infrastructure Bonds	1,04,52,328	1,18,50,264	5,82,025	6,09,499	7,73,266	4,70,948	-	-	2,80,376	-
Equity	1,75,67,507	1,70,37,695	25,15,602	23,51,471	98,32,619	87,62,859	2,56,26,636	2,03,79,068	3,00,46,006	2,32,29,573
Money Market	6,51,127	18,51,957	24,095	16,044	1,71,368	1,08,360	1,94,963	13,995	4,12,322	3,20,581
Fixed Deposits	5,00,000	6,50,000	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	5,78,83,783	5,75,34,546	49,75,805	46,71,658	1,11,57,718	98,20,250	2,58,21,599	2,03,93,063	3,07,58,683	2,37,28,224
Other Investments										
Corporate Bonds	90,268	-	43,189	42,482	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	8,42,993	11,56,455	92,922	1,26,527	11,93,104	7,16,989	17,07,744	14,60,244	90,89,121	42,67,233
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	2,55,890	1,79,725	14,93,207	12,19,639	10,14,377	5,28,028
Total	9,33,261	11,56,455	1,36,111	1,69,009	14,48,994	8,96,714	32,00,951	26,79,883	1,01,03,498	47,95,261
GRAND TOTAL	5,88,17,044	5,86,91,001	51,11,916	48,40,667	1,26,06,712	1,07,16,964	2,90,22,550	2,30,72,946	4,08,62,181	2,85,23,485
% of Approved Investments to Total	98%	98%	97%	97%	89%	92%	89%	88%	75%	83%
% of Other Investments to Total	2%	2%	3%	3%	11%	8%	11%	12%	25%	17%

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BLSLSU- PER20109	ULIF01325/02/08B- SLIPLAT1109	ULIF01425/02/08B- SLIPLAT2109	ULIF01628/04/09B- SLIPLAT3109	ULIF01816/09/09B- SLIPLAT4109					
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,72,08,864	1,44,01,434	-	-	-	-	-	-	-	-
Money Market	1,68,968	1,37,699	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	1,73,77,832	1,45,39,133	-	-	-	-	-	-	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	21,57,825	13,53,396	-	-	-	-	-	-	-	-
Total	21,57,825	13,53,396	-	-	-	-	-	-	-	-
GRAND TOTAL	1,95,35,657	1,58,92,529	-	-	-	-	-	-	-	-
% of Approved Investments to Total	89%	91%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	11%	9%	0%	0%	0%	0%	0%	0%	0%	0%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage ULIF02408/09/10B-SLPLATADV109		Ind. Platinum Premier ULIF02203/02/10B-SLPLATPR1109		Ind. Foresight- 5 Pay ULIF02510/02/11BSLF-SIT5P1109		Ind. Foresight- Single Pay ULIF02610/02/11BSLFSIT-SP1109		Ind. Titanium- 1 ULIF01911/12/09BSLITI-TAN1109	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	29,609	-	-	-	9,24,276	-	-	-	-
Corporate Bonds	-	-	-	-	-	2,32,189	-	-	-	-
Infrastructure Bonds	-	3,974	-	-	-	2,90,554	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	50	2,22,917	300	250	-	5,98,664	-	14,994	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	50	2,56,500	300	250	-	20,45,683	-	14,994	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	50	2,56,500	300	250	-	20,45,683	-	14,994	-	-
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BLSLITI-TAN2109	ULIF02111/12/09BLSLITI-TAN3109	ULIF02707/10/11BLSLIPU-REEQ109	ULIF02907/10/11BLSLIVAL-UEM109	ULIF02807/10/11B-SLLIQPLUS109					
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	25,070	30,464
Corporate Bonds	-	-	-	944	-	410	402	-	10,80,573	4,27,001
Infrastructure Bonds	-	-	-	-	-	-	-	-	8,59,362	8,27,022
Equity	-	-	-	1,83,12,909	1,21,69,595	52,17,845	46,35,021	-	-	-
Money Market	-	-	-	3,00,543	3,03,288	1,47,772	1,21,255	4,60,045	12,89,079	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	50,000
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	1,86,13,452	1,24,73,827	53,66,027	47,56,678	24,25,050	26,23,566	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	49,87,827	16,33,012	13,47,706	9,12,753	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	71,809	-	-	-
Total	-	-	-	49,87,827	16,33,012	13,47,706	9,84,562	-	-	-
GRAND TOTAL	-	-	-	2,36,01,279	1,41,06,839	67,13,733	57,41,240	24,25,050	26,23,566	100%
% of Approved Investments to Total	100%	100%	79%	88%	83%	80%	17%	100%	100%	100%
% of Other Investments to Total	0%	0%	21%	12%	20%	17%	0%	0%	0%	0%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLI- GROWTH109	ULIF00404/03/03BSLIEN- RICH109	ULIF00604/03/03BSL- NOURISH109	ULIF03127/08/13BSLI- INADGT109	ULIF03027/08/13BSLI- MAXGT109					
Approved Investments										
Government Bonds	1,01,134	89,427	4,61,120	4,13,794	31,193	28,474	4,11,709	3,71,539	-	-
Corporate Bonds	41,820	37,667	80,351	69,685	13,132	13,616	90,921	1,21,631	-	-
Infrastructure Bonds	9,835	28,511	1,63,406	2,08,264	10,177	20,279	1,80,769	2,61,429	-	-
Equity	37,429	36,768	3,66,085	3,64,399	6,387	6,597	-	-	83,222	73,623
Money Market	1,250	750	30,094	12,495	5,849	900	16,297	51,631	-	1,649
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	1,91,468	1,93,123	11,01,056	10,68,637	66,738	69,866	6,99,696	8,06,230	83,222	75,272
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	37,762	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	852	3,286	8,356	27,224	152	562	-	-	2,228	3,939
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	4,980	4,840
Total	852	3,286	8,356	27,224	152	562	-	37,762	7,208	8,779
GRAND TOTAL	1,92,320	1,96,409	11,09,412	10,95,861	66,890	70,428	6,99,696	8,43,992	90,430	84,051
% of Approved Investments to Total	100%	98%	99%	98%	100%	99%	100%	96%	92%	90%
% of Other Investments to Total	0%	2%	1%	2%	0%	1%	0%	4%	8%	10%

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLI-GRMMKT109	ULGF01322/09/08B-SLGSHTDBT109					
Approved Investments										
Government Bonds	1,52,34,211	83,00,095	-	3,55,053	-	-	70,288	-	59,162	77,992
Corporate Bonds	59,94,401	60,51,105	22,00,075	-	21,05,644	-	4,78,361	3,16,499	1,97,054	1,78,776
Infrastructure Bonds	31,51,487	50,84,084	-	-	12,99,268	-	6,22,061	1,49,248	1,00,413	1,29,461
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	4,56,763	6,93,493	2,16,929	1,21,155	5,20,534	4,11,178	12,50,843	-	48,591	33,837
Fixed Deposits	-	1,50,000	-	-	1,50,000	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	2,48,36,862	2,02,78,777	37,16,272	4,76,208	40,12,507	15,81,888	17,16,590	4,05,220	4,20,066	
Other Investments										
Corporate Bonds	1,03,755	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	1,03,755	-	-	-	-	-	-	-	-	-
GRAND TOTAL	2,49,40,617	2,02,78,777	37,16,272	4,76,208	40,12,507	15,81,888	17,16,590	4,05,220	4,20,066	
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01B-SLGSECURE109	ULGF00312/06/01BSLIG-STABLE109	ULGF00112/06/01BSLIG-GROWTH109					
Approved Investments										
Government Bonds	1,96,958	1,96,092	78,725	1,79,489	2,91,96,347	2,00,57,947	43,43,036	35,99,245	16,98,581	12,76,729
Corporate Bonds	1,32,500	84,657	20,288	1,75,156	1,01,37,225	72,77,855	14,39,704	13,75,264	7,57,989	6,20,549
Infrastructure Bonds	60,233	59,632	15,194	73,956	85,27,709	92,79,631	10,77,296	9,19,869	3,39,111	4,71,720
Equity	6,90,956	5,21,308	-	-	1,20,50,988	94,70,501	37,28,588	30,98,259	28,45,317	23,35,952
Money Market	87,033	43,484	47,491	15,244	13,57,993	37,80,783	2,21,208	2,18,169	1,50,222	1,35,300
Fixed Deposits	-	-	-	-	2,50,000	5,50,000	-	1,00,000	-	-
Mutual Funds	-	-	-	-	3,50,393	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	11,67,680	9,05,173	1,61,698	4,43,845	6,18,70,655	5,04,16,717	1,08,09,832	93,10,806	57,91,220	48,40,250
Other Investments										
Corporate Bonds	-	-	-	4,720	95,975	89,685	-	-	14,396	14,161
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	39,852	40,986	-	-	6,85,817	7,33,897	2,31,262	2,42,633	1,66,218	1,85,000
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	39,852	40,986	-	4,720	7,81,792	8,23,582	2,31,262	2,42,633	1,80,614	1,99,161
GRAND TOTAL	12,07,532	9,46,159	1,61,698	4,48,565	6,26,52,447	5,12,40,299	1,10,41,094	95,53,439	59,71,834	50,39,411
% of Approved Investments to Total	97%	96%	100%	99%	99%	98%	98%	97%	97%	96%
% of Other Investments to Total	3%	4%	0%	1%	1%	2%	2%	3%	3%	4%

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLG-FXINT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BSLG-STABL2109	ULGF02228/11/11BSLG-STABL2109	ULGF01828/11/11BSL-GROWTH2109	ULGF01828/11/11BSL-GROWTH2109
Approved Investments										
Government Bonds	18,668	20,139	-	2,525	1,96,448	1,60,915	7,385	8,798	1,93,880	1,61,633
Corporate Bonds	-	-	-	-	40,792	22,902	-	-	34,891	39,321
Infrastructure Bonds	-	-	-	-	96,776	81,799	-	1,013	50,442	60,103
Equity	-	-	-	-	-	-	9,212	10,368	3,18,414	2,59,246
Money Market	50	2,249	3,799	950	15,447	65,579	10,548	11,096	59,039	22,742
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	18,718	22,388	3,799	3,475	3,49,463	3,31,195	27,145	31,275	6,56,666	5,43,045
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	474	815	15,325	20,498
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	474	815	15,325	20,498
GRAND TOTAL	18,718	22,388	3,799	3,475	3,49,463	3,31,195	27,619	32,090	6,71,991	5,63,543
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	98%	97%	98%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	2%	3%	2%	4%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPN-DIS109	ULIF03205/07/13BSLILD-IS109	ULIF02301/07/10BSLIDIS-CPF109	ULIF03430/10/14BSLIA-STALC109	ULIF03530/10/14BSLICN-FDX109					
Approved Investments										
Government Bonds	-	70,021	9,86,187	25,15,101	-	-	5,30,505	3,53,752	-	-
Corporate Bonds	-	-	-	-	-	-	18,124	43,956	-	-
Infrastructure Bonds	-	-	-	-	-	-	15,076	33,085	-	-
Equity	-	-	-	-	-	-	19,93,150	17,39,579	18,29,035	15,16,022
Money Market	13,86,917	8,50,695	1,30,79,928	1,13,18,395	-	-	19,796	15,444	4,499	17,094
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	3,50,393	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	13,86,917	9,20,716	1,44,16,508	1,38,33,496	-	-	25,76,651	21,85,816	18,33,534	15,33,116
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	43,670	78,861	39,003	57,655
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	20,528	-	-
Total	-	-	-	-	-	-	43,670	99,389	39,003	57,655
GRAND TOTAL	13,86,917	9,20,716	1,44,16,508	1,38,33,496	-	-	26,20,321	22,85,205	18,72,537	15,90,771
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	98%	96%	98%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	2%	4%	2%	4%

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	MNC		SMALLCAP		ABSLIESG		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0372/06/18ABSLI-MUMNC109	ULIF03910/11/23ABSLI-MALCP109	ULIF03810/11/23ABSLI-GFND109					
Approved Investments								
Government Bonds	66,005	-	-	-	-	-	8,67,80,495	6,74,68,435
Corporate Bonds	-	-	-	-	-	-	3,51,88,390	3,31,70,056
Infrastructure Bonds	-	-	-	-	-	-	3,03,18,187	3,37,31,386
Equity	39,30,626	28,77,128	95,114	-	18,757	-	15,51,25,945	12,61,02,085
Money Market	19,296	38,086	10,648	-	3,099	-	2,05,30,252	2,44,65,590
Fixed Deposits	-	-	-	-	-	-	7,50,000	16,50,000
Mutual Funds	-	-	-	-	-	-	7,00,786	-
Preference Shares	-	-	-	-	-	-	-	-
Total	40,15,927	29,15,214	1,05,762	-	21,856	-	32,93,94,055	28,65,87,552
Other Investments								
Corporate Bonds	-	-	-	-	-	-	3,47,583	1,88,810
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	3,30,582	1,40,407	30,699	-	5,243	-	2,08,97,524	1,18,57,048
Money Market	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	313	-	49,26,592	33,77,965
Total	3,30,582	1,40,407	30,699	-	5,556	-	2,61,71,699	1,54,23,823
GRAND TOTAL	43,46,509	30,55,621	1,36,461	-	27,412	-	35,55,65,754	30,20,11,375
% of Approved Investments to Total	92%	95%	78%	0%	80%	0%	93%	95%
% of Other Investments to Total	8%	5%	22%	0%	20%	0%	7%	5%

There is no unit balance as of 31st March 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2024.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULES TO FUND BALANCE SHEET
SCHEDULE: F - 3 CURRENT ASSETS**

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIAS-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Accrued Interest	68,863	69,596	1,97,458	2,13,481	65,406	76,458	43,072	44,883	3,455	3,090
Cash & Bank Balance	1,686	117	825	149	850	139	167	103	116	78
Dividend Receivable	-	-	-	-	-	2	-	6	-	-
Receivable for Sale of Investments	-	-	-	-	1,645	-	-	-	-	-
Receivable from policy holder	9,330	15,700	1,14,321	67,703	10,736	3,209	5,865	1,895	163	102
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	297	297	-	-	-	-	-	-	-	-
Total	80,176	85,710	3,12,604	2,81,333	78,637	79,808	49,104	46,887	3,734	3,270
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLEN-HANCE109	ULIF00704/02/04BSLCRE-ATOR109	ULIF00826/06/04BSLIIM-AGNI109	ULIF01101/06/07BSLIIN-MAXH109	ULIF01217/10/07BSLIIN-MULTI109					
Accrued Interest	10,03,025	9,93,317	87,756	74,567	35,964	20,133	-	-	14,590	7,659
Cash & Bank Balance	10,626	1,224	391	111	1,147	181	2,405	239	3,156	482
Dividend Receivable	154	154	-	22	-	-	-	1,871	13,847	4,779
Receivable for Sale of Investments	5,09,698	-	2,57,818	22,186	28,425	28,591	-	46,428	1,36,132	83,780
Receivable from policy holder	1,31,276	52,547	49,995	18,964	62,140	27,072	3,30,425	2,15,364	4,41,568	2,58,476
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	20,911	-	47,929	-	1,14,232	-	-
Other Current Assets (for Investments)	16	16	-	-	-	-	-	-	-	-
Total	16,54,795	10,47,258	3,95,960	1,36,761	1,27,676	1,23,906	3,32,830	3,78,134	6,09,293	3,55,176
Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSU-PER20109	ULIF01325/02/08B-SLIPLAT1109	ULIF01425/02/08B-SLIPLAT2109	ULIF01628/04/09B-SLIPLAT3109	ULIF01816/09/09B-SLIPLAT4109					
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	1,021	258	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	28,845	-	-	-	-	-	-	-	-	-
Receivable from policy holder	2,09,620	1,71,443	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	2,39,486	1,71,701	-	-	-	-	-	-	-	-

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10B-SLPLATADV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BSLTI-TAN1109					
Accrued Interest	-	7	-	-	21,113	-	-	-	-	-
Cash & Bank Balance	52	64	17	54	344	-	92	45	46	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	-	180	-	-	-	-	1	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	52	251	17	54	21,457	-	93	45	46	46
Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLTI-TAN2109	ULIF02111/12/09BSLTI-TAN3109	ULIF02707/10/11BSLIPU-REQ109	ULIF02907/10/11BSLIVAL-UEM109	ULIF02807/10/11B-SLLIQPLUS109					
Accrued Interest	-	-	-	-	44	19	19	83,307	54,550	
Cash & Bank Balance	-	-	-	1,278	284	801	128	223	85	
Dividend Receivable	-	-	-	-	6,051	734	2,384	-	-	
Receivable for Sale of Investments	-	-	-	1,02,675	76,132	-	28,163	-	-	
Receivable from policy holder	-	-	-	5,17,507	2,53,436	27,652	18,302	2,00,481	1,67,872	
Margin Money	-	-	-	-	-	-	-	-	-	
Share Application Money	-	-	-	-	-	-	-	-	-	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	400	400	
Total	-	-	-	6,21,460	3,35,947	29,206	48,996	2,84,411	2,22,907	2,22,907
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guarantee		Ind. Maximiser Guarantee	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLTI-GROWTH109	ULIF00404/03/03BSLIEN-RICH109	ULIF00604/03/03BSL-NOURISH109	ULIF03127/08/13BSLI-INADGT109	ULIF03027/08/13BSLI-MAXGT109					
Accrued Interest	3,898	4,256	14,819	14,441	1,710	2,124	12,328	16,578	-	-
Cash & Bank Balance	60	45	152	81	76	62	121	64	53	40
Dividend Receivable	-	-	-	-	-	-	-	-	-	8
Receivable for Sale of Investments	-	569	-	5,275	-	99	-	-	684	-
Receivable from policy holder	240	187	820	802	176	49	10,690	13,660	133	485
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	4,198	5,057	15,791	20,599	1,962	2,334	23,139	30,302	870	533

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLGSHTDBT109					
Accrued Interest	5,26,597	5,12,262	1,2,874	7,979	1,26,768	1,23,149	47,979	15,302	13,531	11,341
Cash & Bank Balance	15,067	618	269	123	5,676	309	173	89	968	87
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	2,15,252	67,725	54,237	1	52,204	2,975	2,27,766	11,526	12,880	12,322
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	133	133	-	-	-	-	-	-	-	-
Total	7,57,049	5,80,738	67,380	8,103	1,84,648	1,26,433	2,75,918	26,917	27,379	23,750
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGR-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01BSLIGR-SLGSURE109	ULGF00312/06/01BSLIGR-STABLE109	ULGF00112/06/01BSLIGR-GROWTH109					
Accrued Interest	13,475	8,736	2,632	12,943	11,64,465	8,74,036	1,62,115	1,41,318	78,512	64,109
Cash & Bank Balance	187	64	99	88	2,409	1,887	524	257	779	156
Dividend Receivable	-	52	-	-	-	918	-	305	-	232
Receivable for Sale of Investments	-	-	-	22,254	5,08,223	33,381	-	-	-	-
Receivable from policy holder	10,259	5,118	30	31	7,75,453	5,15,804	64,572	38,135	1,20,826	5,257
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	83,152	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	23,921	13,970	2,761	35,316	24,50,550	15,09,178	2,27,211	1,80,015	2,00,117	69,754
Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLIGR-FXINT2109	ULGF01928/11/11BSLIGRMMKT2109	ULGF02128/11/11BSLIGR-SLGSHTDB2109	ULGF02228/11/11BSLIGR-STABL2109	ULGF01828/11/11BSLIGR-GROWTH2109					
Accrued Interest	383	414	-	77	11,324	8,116	180	174	4,799	4,508
Cash & Bank Balance	56	61	54	77	65	82	44	37	142	78
Dividend Receivable	-	-	-	-	-	-	-	1	-	26
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	-	1	1	1	-	-	(1)	(1)	(1)	(1)
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	439	476	55	155	11,389	8,198	223	211	4,940	4,611

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
ULIF03305/07/13BSLIPN-DIS109	1,824	1,3671	55,323	55,323	ULIF02301/07/10BSLIDIS-CPF109	-	6,894	2,982	ULIF03530/10/14BSLICN-FIDX109	-
Accrued Interest	-	1,824	1,3671	55,323	-	-	6,894	2,982	-	-
Cash & Bank Balance	1.17	55	975	253	-	-	344	74	194	37
Dividend Receivable	-	-	-	-	-	-	27	27	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	9,013	7,717	1,66,360	71,999	-	-	42,946	32,832	25,513	31,647
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	9,130	1,81,006	1,27,575	1,27,575	-	-	50,211	35,915	25,707	31,684
Particulars	MNC		SMALLCAP		ABSLSIESG		Total			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN										
ULIF03722/06/18ABSLI-MUMN109	254	109	44	78	ULIF03810/11/23ABSLES-GFND109	-	38,21,869	34,60,909		
Accrued Interest	-	-	-	-	-	-	-	-		
Cash & Bank Balance	254	109	44	78	-	-	53,786	9,011		
Dividend Receivable	644	529	19	-	-	-	15,425	1,7367		
Receivable for Sale of Investments	-	-	-	-	-	-	15,74,145	3,46,858		
Receivable from policy holder	33,615	71,256	60,973	15,718	-	-	40,10,754	21,61,794		
Margin Money	-	-	-	-	-	-	-	-		
Share Application Money	-	-	-	-	-	-	-	2,66,224		
Other Current Assets (for Investments)	-	-	-	-	-	-	846	846		
Total	34,513	71,894	61,036	15,796	-	-	94,76,825	62,63,009		

There is no unit balance as of 31st March 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2024.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULES TO FUND BALANCE SHEET
SCHEDULE: F - 4 CURRENT LIABILITIES AND PROVISIONS**

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIAS-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Payable for Purchase of Investments	-	51,456	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	6,145	56,667	37,584	40,115	7,441	19,572	3,588	387	387	1
Total	6,145	1,08,123	37,584	40,115	7,441	19,572	3,588	387	387	1
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
SFIN	ULIF00213/03/01BSLEN-HANCE109	ULIF00704/02/04BSLCRE-ATOR109	ULIF00826/06/04BSLIIM-AGNI109	ULIF01101/06/07BSLIIN-MAXI109	ULIF01217/10/07BSLIN-MULTI109					
Payable for Purchase of Investments	1,36,219	-	2,46,272	-	60,720	-	57,985	-	4,58,147	3,07,787
Other Current Liabilities	(2,412)	12	-	-	-	2	(3)	(3)	273	233
Payable to Policy holder	4,73,656	1,09,004	18,362	45,923	56,334	17,065	3,09,071	54,246	2,31,159	66,470
Total	6,07,463	1,09,016	2,64,634	45,923	1,17,054	17,067	3,67,053	54,243	6,89,579	3,74,490
Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
SFIN	ULIF01723/06/09BSLSU-PER20109	ULIF01325/02/08BS-SLIPLAT1109	ULIF01425/02/08BS-SLIPLAT2109	ULIF01628/04/09BS-SLIPLAT3109	ULIF01816/09/09BS-SLIPLAT4109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	1,05,364	79,350	-	-	-	-	-	-	-	-
Total	1,05,364	79,350	-	-	-	-	-	-	-	-
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
SFIN	ULIF02408/09/10BS-SLPLATADV109	ULIF02203/02/10BS-SLPLATPR1109	ULIF02510/02/11BSLF-SIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BSLITI-TAN1109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	48,489	-	-	4,02,169	-	2,233	-	-	-
Total	-	48,489	-	-	4,02,169	-	2,233	-	-	-

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITI-TAN2109	ULIF02111/12/09BSLITI-TAN3109	ULIF02707/10/11BSLIPU-REEQ109	ULIF02907/10/11BSLIVAL-UEM109	ULIF02807/10/11BSL-SLLIOPPLUS109					
Payable for Purchase of Investments	-	-	2,88,505	2,65,770	71,259	48,090	-	-	-	-
Other Current Liabilities	-	-	(1)	(1)	6	-	-	-	-	-
Payable to Policy holder	-	-	1,97,272	43,019	36,120	24,769	26,674	63,514	26,674	63,514
Total	-	-	4,85,776	3,08,788	1,07,385	72,859	26,674	63,514	26,674	63,514
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
SFIN	ULIF00504/03/03BSLI-GROWTH109	ULIF00404/03/03BSLIEN-RICH109	ULIF00604/03/03BSL-NOURISH109	ULIF03127/08/13BSLI-INADGT109	ULIF03027/08/13BSLI-MAXGT109					
Payable for Purchase of Investments	-	21,415	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	4,471	16,976	936	1,615	399	45,345	21,254	3,089	3,089	594
Total	4,471	38,391	936	1,615	399	45,345	21,254	3,089	3,089	594
Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
SFIN	ULGF00416/07/02BSLG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLI-GRMMKT109	ULGF01322/09/08BSL-SLGSHTDBT109					
Payable for Purchase of Investments	-	56,615	-	-	39,985	-	-	-	-	9,996
Other Current Liabilities	(821)	-	-	-	-	-	-	-	-	-
Payable to Policy holder	32,855	609	40,564	454	2,28,642	1,075	2	316	2	316
Total	32,034	57,224	40,564	40,439	2,28,642	1,075	2	10,312	2	10,312
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SFIN	ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01B-SLGSECURE109	ULGF00312/06/01BSLG-STABLE109	ULGF00112/06/01BSLG-GROWTH109					
Payable for Purchase of Investments	1,474	-	6,43,076	7,25,697	1,02,474	-	6,058	-	-	-
Other Current Liabilities	(39)	-	(2,052)	-	(358)	-	-	-	-	-
Payable to Policy holder	1,682	1	70,125	698	35,649	33,636	1,09,371	10,500	1,09,371	10,500
Total	3,117	1	7,11,149	7,26,395	1,37,765	33,636	1,15,429	10,500	1,15,429	10,500
Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
SFIN	ULGF01728/11/11BSLIG-FXINT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BSLG-STABL2109	ULGF01828/11/11BSL-GROWTH2109					
Payable for Purchase of Investments	-	-	-	20	-	684	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	174	-	-	327	-	-	-	-
Total	-	-	174	20	-	1,011	-	-	-	-

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPN-DIS109	ULIF03205/07/13BSLID-IS109	ULIF02301/07/10BSLIDIS-CPF109	ULIF03430/10/14BSLIA-STALC109	ULIF03530/10/14BSLICN-FIDX109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	1,04,764	24,184	6,34,230	5,51,190	-	-	12,350	2,746	(3,561)	11,940
Total	1,04,764	24,184	6,34,230	5,51,190	-	-	12,350	2,746	(3,561)	11,940

Particulars	MNC		SMALLCAP		ABSLIEGG		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLI-MUMNC109	ULIF03910/11/23ABSLI-MALCP109	ULIF03810/11/23ABSLI-GFND109					
Payable for Purchase of Investments	16,050	13,094	7,895	-	-	-	21,74,868	14,61,875
Other Current Liabilities	-	7	-	-	-	-	(5,407)	250
Payable to Policy holder	38,611	5,421	229	-	78	-	28,19,953	17,38,132
Total	54,661	18,522	8,124	-	78	-	49,89,414	32,00,257

There is no unit balance as of 31st March 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2024.

SCHEDULES TO FUND REVENUE ACCOUNT SCHEDULE: F-5 OTHER EXPENSES *

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIA-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
(A) Other charges										
Policy Administration charge	1,613	1,888	9,191	9,338	9,977	10,098	7,604	7,598	1,005	999
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	41	35	27	16	13	10	4	7	-	-
Mortality charge	16,339	15,982	52,260	49,330	29,544	27,499	15,059	14,207	1,002	954
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	7.00	-	14.00	-	5.00	-	4.00	-	-	-
Total	18,000	17,905	61,492	58,684	39,539	37,607	22,671	21,812	2,007	1,953
(B) GST										
GST on charges	3,240	3,223	11,069	10,563	7,117	7,307	4,081	3,926	361	397
Total	3,240	3,223	11,069	10,563	7,117	7,307	4,081	3,926	361	397
Total (A+B)	21,240	21,128	72,561	69,247	46,656	44,914	26,752	25,738	2,368	2,350

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01B5LEN-HANCE109	ULIF00704/02/04B5LCRE-ATOR109	ULIF00826/06/04B5LIIM-AGNI109	ULIF01101/06/07B5LIIN-MAXI109	ULIF01217/10/07B5LIN-MULTI109					
(A) Other charges										
Policy Administration charge	3,40,982	3,25,917	5,286	5,197	15,625	12,959	40,491	36,042	40,490	39,486
Surrender charge	-	-	-	-	-	1	-	-	-	(90)
Switching charge	10	5	6	4	18	23	27	21	88	33
Mortality charge	5,75,498	5,39,424	22,512	21,986	62,834	55,517	1,05,581	96,341	1,53,760	1,42,711
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	7.00	-	2.00	-	4.00	-	16.00	-	52.00	-
Total	9,16,497	8,65,346	27,806	27,187	78,481	68,500	1,46,115	1,32,404	1,94,390	1,82,140
(B) GST										
GST on charges	1,64,969	1,55,762	5,005	4,894	14,127	12,330	26,301	23,833	34,990	32,785
Total	1,64,969	1,55,762	5,005	4,894	14,127	12,330	26,301	23,833	34,990	32,785
Total (A+B)	10,81,466	10,21,108	32,811	32,081	92,608	80,830	1,72,416	1,56,237	2,29,380	2,14,925
Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09B5LSU-PER20109	ULIF01325/02/088-SLIPLAT1109	ULIF01425/02/088-SLIPLAT2109	ULIF01628/04/09B-SLIPLAT3109	ULIF01816/09/09B-SLIPLAT4109					
(A) Other charges										
Policy Administration charge	2,2,287	19,618	-	-	-	-	-	17	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	50	44	-	-	-	-	-	-	-	-
Mortality charge	90,050	79,048	-	-	-	-	-	3	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	18.00	-	-	-	-	-	-	-	-	-
Total	1,12,405	98,710	-	-	-	-	-	20	-	-
(B) GST										
GST on charges	20,233	17,768	-	-	-	-	-	4	-	-
Total	20,233	17,768	-	-	-	-	-	4	-	-
Total (A+B)	1,32,638	1,16,478	-	-	-	-	-	24	-	-

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLI-GROWTH109	ULIF00404/03/03BSLIEN-RICH109	ULIF00604/03/03BSLI-NOURISH109	ULIF03127/08/13BSLI-INADGT109	ULIF03027/08/13BSLI-MAXGT109					
(A) Other charges										
Policy Administration charge	2,585	13,479	919	12,416	880	400	487	21	21	
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	37	368	29	360	30	(4)	(2)	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	2,622	13,847	948	12,776	910	396	485	21	21	
(B) GST										
GST on charges	472	2,492	171	2,300	164	71	87	4	4	
Total	472	2,492	171	2,300	164	71	87	4	4	
Total (A+B)	3,094	16,339	1,119	15,076	1,074	467	572	25	25	
Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLI-GRMMKT109	ULGF01322/09/08BSLISLGSHDTBT109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01B-SLGSECURE109	ULGF00312/06/01BSLG-STABLE109	ULGF00112/06/01BSLG-GROWTH109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-
Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLG-FXINT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BSLG-STABL2109	ULGF01828/11/11BSL-GROWTH2109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPN-DIS109	ULIF03205/07/13BSLILD-IS109	ULIF02301/07/10BSLIDIS-CPF109	ULIF03430/10/14BSLIA-STALC109	ULIF03530/10/14BSLICN-FIDX109					
(A) Other charges										
Policy Administration charge	13	12	1,597	1,405	-	-	2,294	2,344	1,639	1,630
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	5	2	9	9
Mortality charge	-	-	252	46	-	-	7,928	8,997	6,426	5,468
Discontinuance charge	2,171	2,478	41,226	45,823	(2)	(8)	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	2.00	-	3.00	-
Total	2,184	2,490	43,075	47,274	(2)	(8)	10,229	11,343	8,077	7,107
(B) GST										
GST on charges	393	448	7,754	8,509	-	(1)	1,841	2,042	1,454	1,279
Total	393	448	7,754	8,509	-	(1)	1,841	2,042	1,454	1,279
Total (A+B)	2,577	2,938	50,829	55,783	(2)	(9)	12,070	13,385	9,531	8,386
Particulars	MNC		SMALLCAP		ABSLES		Total			
SFIN	ULIF03722/06/18ABSLI-MUMINC109	ULIF03910/11/23ABSLI-MALCP109	ULIF03810/11/23ABSLI-GFND109							
(A) Other charges										
Policy Administration charge	4,844	4,151	35	-	6	-	5,51,575	5,20,349		
Surrender charge	-	-	-	-	-	-	-	-	(99)	
Switching charge	2	1	-	-	-	-	-	395	254	
Mortality charge	15,979	18,568	788	-	234	-	13,33,905	12,28,641		
Discontinuance charge	-	-	-	-	-	-	43,395	48,293		
Miscellaneous charge**	1	-	-	-	-	-	183	-		
Total	20,826	22,720	823	-	240	-	19,29,453	17,97,438		
(B) GST										
GST on charges	3,749	4,090	148	-	43	-	3,47,303	3,24,123		
Total	3,749	4,090	148	-	43	-	3,47,303	3,24,123		
Total (A+B)	24,575	26,810	971	-	283	-	22,76,756	21,21,561		

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

**Miscellaneous charge includes Reinstatement charge & Late Payment charge.

There is no unit balance as of 31st March 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2024.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR 2024
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total Unit Linked	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(12)	(13)	(14)=(12)+(13)	(15)=(16)+(14)	(16)=(3)+(6)+(9)+(14)
Premiums earned - net																	
(a) Premium	13,14,546	2,39,07,664	2,52,22,210	42,003	7,14,391	7,56,394	(4,60,830)	1,41,94,605	1,37,33,775	(77,950)	24,56,474	23,78,524	-	17,352	17,352	4,21,08,255	
(b) Reinsurance ceded	(6,90,134)	-	(6,90,134)	(132)	-	(132)	(169)	-	(169)	-	-	-	(3,926)	-	(3,926)	(6,94,361)	
Income from Investments																	
(a) Interest, Dividend & Rent - Gross	1,57,365	74,85,152	76,42,517	5,754	3,31,744	3,37,498	3,095	56,66,679	56,69,774	510	9,78,552	9,79,062	10,221	25,086	35,307	1,46,64,158	
(b) Profit on sale/redemption of investments	4,146	2,54,92,801	2,54,96,947	151	5,13,493	5,13,644	80	16,51,676	16,51,756	13	4,60,240	4,60,253	272	52,093	52,365	2,81,74,965	
(c) Loss on sale/redemption of investments	(6,165)	(22,87,181)	(22,93,346)	(224)	(42,624)	(42,848)	(125)	(4,08,090)	(4,08,215)	(16)	(75,115)	(75,131)	(402)	(3,677)	(4,079)	(28,23,619)	
(d) Unrealised gain/(loss)	(1)	2,14,16,518	2,14,16,517	-	5,67,340	5,67,340	-	34,00,522	34,00,522	-	8,26,589	8,26,589	-	80,753	80,753	2,62,91,721	
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income:																	
(a) Linked Income	54,78,905	(54,78,905)	-	1,25,795	(1,25,795)	-	10,07,094	(10,07,094)	-	1,92,109	(1,92,109)	-	25,799	-	-	-	
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Others (Interest etc)	92,884	-	92,884	991	-	991	17,118	17,118	17,118	2,877	-	2,877	38	-	38	1,13,908	
TOTAL (A)	63,51,546	7,05,36,049	7,68,87,595	1,74,338	19,58,549	21,32,887	5,66,263	2,34,98,298	2,40,64,561	1,17,543	44,54,631	45,72,174	32,002	1,45,808	1,77,810	10,78,35,027	
Commission	10,52,792	-	10,52,792	23,684	-	23,684	16,165	-	16,165	319	-	319	397	-	397	10,93,357	
Operating Expenses related to Insurance Business	37,50,821	-	37,50,821	19,563	-	19,563	1,28,851	-	1,28,851	11,782	-	11,782	2,946	-	2,946	39,13,963	
Service Tax on Charges* (741)	10,49,002	-	10,49,002	27,336	-	27,336	1,60,567	-	1,60,567	28,013	-	28,013	3,973	-	3,973	12,68,891	
Provision for doubtful debts	-	-	-	(17)	-	(17)	(11)	-	(11)	-	-	-	-	-	-	(769)	
TOTAL (B)	58,51,874	-	58,51,874	70,566	-	70,566	3,05,572	-	3,05,572	40,114	-	40,114	7,316	-	7,316	62,75,442	
Benefits Paid (Net)	4,03,516	3,58,62,828	3,62,66,344	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	-	8,67,498	8,67,498	219	40,383	40,602	4,60,60,154	
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies	(24,354)	3,46,73,221	3,46,48,867	(31,451)	5,59,185	5,27,734	8,425	1,60,54,073	1,60,62,498	1,913	35,87,133	35,89,046	(8,042)	1,05,425	97,383	5,49,25,528	
TOTAL (C)	3,79,162	7,05,36,049	7,09,15,211	(31,833)	19,58,549	19,26,716	50,928	2,34,98,298	2,35,49,226	1,913	44,54,631	44,56,544	(7,823)	1,45,808	1,37,985	10,09,85,682	
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	1,20,510	-	1,20,510	1,35,605	-	1,35,605	2,09,763	-	2,09,763	75,516	-	75,516	32,509	-	32,509	5,73,903	
APPROPRIATIONS																	
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Shareholders' a/c	1,20,510	-	1,20,510	1,35,605	-	1,35,605	2,09,763	-	2,09,763	75,516	-	75,516	32,509	-	32,509	5,73,903	
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (D)	1,20,510	-	1,20,510	1,35,605	-	1,35,605	2,09,763	-	2,09,763	75,516	-	75,516	32,509	-	32,509	5,73,903	

*GST on charges w.e.f 1st July 2017

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR 2023 POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total Unit Linked		
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)=(12)+(13)+(14)	(15)=(16)+(17)+(18)+(19)+(20)
Premiums earned - net															
(a) Premium	11,60,948	2,25,26,185	2,36,87,133	41,223	7,20,736	7,61,959	(4,56,185)	1,13,65,531	1,09,09,346	(68,227)	30,46,648	29,78,421	21,045	3,83,57,904	
(b) Reinsurance ceded	(6,79,910)	-	(6,79,910)	(169)	-	(169)	(504)	-	(504)	-	-	(3,434)	-	(6,84,017)	
Income from Investments															
(a) Interest, Dividend & Rent - Gross	1,47,691	72,40,382	73,88,073	6,185	3,32,514	3,38,699	2,588	48,43,201	48,45,789	433	8,61,916	8,62,349	9,692	32,018	1,34,66,928
(b) Profit on sale/redemption of investments	13,944	1,14,64,075	1,14,78,019	611	3,01,333	3,01,944	254	9,14,097	9,14,351	40	2,63,833	2,63,873	931	30,223	1,29,88,410
(c) Loss on sale/redemption of investments	(620)	(38,80,021)	(38,80,641)	(30)	(1,31,586)	(1,31,616)	(12)	(6,28,577)	(6,28,589)	(2)	(1,35,297)	(1,35,299)	(41)	(16,016)	(47,92,161)
(d) Unrealised gain/(loss)	(1)	(77,15,922)	(77,15,923)	-	(2,06,613)	(2,06,613)	1	(20,16,887)	(20,16,886)	-	(4,17,993)	(4,17,993)	-	(14,195)	(1,03,71,610)
(e) Gain Loss on Amortisation															
Other income:															
(a) Linked Income	53,39,447	(53,39,447)	-	1,38,842	(1,38,842)	-	9,02,217	(9,02,217)	-	1,67,261	(1,67,261)	-	19,330	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	500	500	500
(c) Others (Interest etc)	59,877	-	59,877	825	-	825	11,461	-	11,461	3,056	-	3,056	29	75,248	
TOTAL (A)	60,41,376	2,42,95,252	3,03,36,628	1,87,487	8,77,542	10,65,029	4,59,820	1,35,75,148	1,40,34,968	1,02,561	34,51,846	35,54,407	27,007	50,170	4,90,41,202
Commission	8,64,975	-	8,64,975	20,202	-	20,202	3,947	-	3,947	55	-	55	587	8,89,766	
Operating Expenses related to Insurance Business	27,49,969	-	27,49,969	27,960	-	27,960	1,11,361	-	1,11,361	9,532	-	9,532	3,095	29,01,917	
Service Tax on Charges*	10,00,093	-	10,00,093	28,233	-	28,233	1,38,619	-	1,38,619	24,531	-	24,531	3,235	11,94,711	
Provision for doubtful debts	766	-	766	18	-	18	3	-	3	-	-	-	1	788	
TOTAL (B)	46,15,803	-	46,15,803	76,413	-	76,413	2,53,930	-	2,53,930	34,118	-	34,118	6,918	49,87,182	
Benefits Paid (Net)	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	39,438	3,91,25,136
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(17,199)	(41,95,905)	(42,13,104)	(6,287)	(7,43,025)	(7,49,312)	(577)	66,59,719	66,59,142	897	17,67,098	17,67,995	(1,157)	(16,784)	34,47,937
TOTAL (C)	3,50,203	2,42,95,252	2,46,45,455	(1,916)	8,77,542	8,75,626	1,447	1,35,75,148	1,35,76,595	897	34,51,846	34,52,743	(509)	22,654	4,25,73,073
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	10,75,370	-	10,75,370	1,12,990	-	1,12,990	2,04,443	-	2,04,443	67,546	-	67,546	20,598	14,80,947	
APPROPRIATIONS															
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	10,75,370	-	10,75,370	1,12,990	-	1,12,990	2,04,443	-	2,04,443	67,546	-	67,546	20,598	14,80,947	
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	10,75,370	-	10,75,370	1,12,990	-	1,12,990	2,04,443	-	2,04,443	67,546	-	67,546	20,598	14,80,947	

*GST on charges w.e.f 1st July 2017

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE-UL1
LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE PERIOD ENDED 31ST MARCH 2024**

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	32,43,794	1,00,596	10,05,283	1,83,480	10,237	45,43,390
Policy Administration charge	6,36,042	13,274	1,811	8,629	1,726	6,61,482
Surrender charge	0	-	-	-	-	0
Switching charge	360	108	-	-	-	468
Mortality charge / Rider Premium Charge	15,73,261	504	-	-	13,836	15,87,600
Miscellaneous charge	106	52	-	-	-	158
Discontinuance charges	25,342	11,262	-	-	-	36,604
TOTAL (UL-1)	54,78,905	1,25,795	10,07,094	1,92,109	25,799	68,29,702

Charges are inclusive of Goods and Service tax

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS SCHEDULE-UL1 LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE PERIOD ENDED 31ST MARCH 2023

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	29,55,027	1,04,152	9,01,154	1,60,854	9,455	41,30,642
Policy Administration charge	6,71,912	31,212	1,063	6,407	3,314	7,13,909
Surrender charge	119	-	-	-	-	119
Switching charge	451	0	-	-	-	451
Mortality charge / Rider Premium Charge	16,57,736	555	-	-	6,561	16,64,852
Miscellaneous charge	139	0	-	-	-	139
Discontinuance charges	54,063	2,923	-	-	-	56,986
TOTAL (UL-1)	53,39,447	1,38,842	9,02,217	1,67,261	19,330	65,67,097

Charges are inclusive of Goods and Service tax

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULE-UL2
BENEFITS PAID [NET] FOR THE YEAR ENDED 31ST MAR 2024**

Sr. No.	Particulars	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit Linked				
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit		Unit	Linked Health		
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(16)-(3)+(6)+(9)+(12)+(15)	
1	Insurance Claims															
	(a) Claims by Death	8,27,893	4,06,838	12,34,731	501	40,601	41,102	42,503	-	42,503	10,574	10,574	(8)	1,740	1,732	13,30,642
	(b) Claims by Maturity	-	56,12,959	56,12,959	-	5,56,252	5,56,252	-	-	-	-	-	-	-	-	61,69,211
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Surrender	(647)	2,97,93,921	2,97,93,274	(33)	7,92,049	7,92,016	-	74,44,225	8,56,924	8,56,924	-	38,483	38,483	3,89,24,922	
	(ii) Riders	7,252	-	7,252	-	-	-	-	-	-	-	-	-	-	-	7,252
	(iii) Health	-	-	-	-	-	-	-	-	-	-	-	227	-	227	227
	(iv) Survival	-	1,666	1,666	-	-	-	-	-	-	-	-	-	-	-	1,666
	(v) Others	(3,594)	47,444	43,850	(850)	10,462	9,612	-	-	-	-	-	-	160	160	53,622
	Sub Total (A)	8,30,904	3,58,62,828	3,66,93,732	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	8,67,498	8,67,498	219	40,383	40,602	4,64,87,542
2	Amount Ceded in reinsurance															
	(a) Claims by Death	4,27,388	-	4,27,388	-	-	-	-	-	-	-	-	-	-	-	4,27,388
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	4,27,388	-	4,27,388	-	-	-	-	-	-	-	-	-	-	-	4,27,388
	TOTAL (A) - (B)	4,03,516	3,58,62,828	3,62,66,344	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	8,67,498	8,67,498	219	40,383	40,602	4,60,60,154
	Benefits paid to claimants:															
	In India	4,03,516	3,58,62,828	3,62,66,344	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	8,67,498	8,67,498	219	40,383	40,602	4,60,60,154
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	4,03,516	3,58,62,828	3,62,66,344	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	8,67,498	8,67,498	219	40,383	40,602	4,60,60,154

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULE-UL2 BENEFITS PAID [NET] FOR THE YEAR ENDED 31ST MAR 2023

Sr. No.	Particulars	Individual Life		Pension Individual			Group Life			Group Pension			Health Individual		Total Unit Linked			
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	Non-Unit		Unit	Linked Health	
																		(1)
1	Insurance Claims																	
	(a) Claims by Death	9,17,862	3,83,586	13,01,448	5,304	32,931	38,235	2,024	-	2,024	-	6,102	6,102	690	1,636	2,326	13,50,135	
	(b) Claims by Maturity	-	79,06,709	79,06,709	-	4,22,213	4,22,213	-	-	-	-	-	-	-	-	-	83,28,922	
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) Surrender	208	2,01,33,329	2,01,33,537	228	11,57,199	11,57,427	-	69,15,429	69,15,429	-	16,78,646	16,78,646	-	37,036	37,036	2,99,22,075	
	(ii) Riders	12,026	-	12,026	-	-	-	-	-	-	-	-	-	-	-	-	12,026	
	(iii) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(42)	
	(iv) Survival	-	5,199	5,199	-	-	-	-	-	-	-	-	-	-	-	-	5,199	
	(v) Others	(3,355)	62,334	58,979	(1,161)	8,224	7,063	-	-	-	-	-	-	-	118	118	66,160	
	Sub Total (A)	9,26,741	2,84,91,157	2,94,17,898	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,96,84,475	
2	Amount Ceded in reinsurance																	
	(a) Claims by Death	5,59,339	-	5,59,339	-	-	-	-	-	-	-	-	-	-	-	-	5,59,339	
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (B)	5,59,339	-	5,59,339	-	-	-	-	-	-	-	-	-	-	-	-	5,59,339	
	TOTAL (A) - (B)	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,91,25,136	
	Benefits paid to claimants:																	
	In India	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,91,25,136	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL (UL2)	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,91,25,136	

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March 2024

INDIVIDUAL LIFE

Fund Name	Year of Inception	FY 2023-24	FY 2022-23	FY 2021-22	Since Inception
Ind. Assure Fund	12-Sep-05	6.71%	3.84%	4.46%	322.04%
Ind. Income Adv Fund	22-Aug-08	8.60%	3.42%	4.45%	278.65%
Ind. Protector	22-Mar-01	9.86%	2.78%	5.58%	509.38%
Ind. Builder	22-Mar-01	11.94%	2.95%	7.03%	743.95%
Ind. Balancer	18-Jul-05	12.77%	2.57%	7.56%	461.07%
Ind. Enhancer	22-Mar-01	14.21%	2.12%	7.99%	877.33%
Ind. Creator	23-Feb-04	18.33%	1.75%	11.47%	816.84%
Ind. Magnifier	12-Aug-04	27.31%	0.67%	19.30%	1010.46%
Ind. Maximiser	12-Jun-07	31.64%	0.92%	20.42%	507.24%
Ind. Multiplier	30-Oct-07	48.66%	1.39%	25.26%	732.39%
Super 20	06-Jul-09	23.95%	4.90%	15.92%	487.82%
Ind. Platinum Plus 1 %	17-Mar-08	NA	NA	NA	NA
Ind. Platinum Plus 2%%	08-Sep-08	NA	NA	NA	NA
Ind. Platinum Plus 3%%%	15-May-09	NA	NA	NA	NA
Ind. Platinum Plus 4%%%	15-Sep-09	NA	NA	NA	NA
Ind. Platinum Premier	15-Feb-10	4.02%	2.74%	1.03%	131.87%
Ind. Platinum Advantage	20-Sep-10	3.83%	3.18%	1.75%	109.67%
Ind. Foresight FP \$\$	25-Feb-11	3.67%	2.67%	2.03%	107.71%
Ind. Foresight SP \$	25-Feb-11	2.20%	2.93%	1.63%	132.97%
Titanium 1	16-Dec-09	-1.75%	-1.75%	-1.76%	105.22%
Titanium 2#	16-Mar-10	NA	NA	NA	NA
Titanium 3##	16-Jun-10	NA	NA	NA	NA
Ind. Liquid Plus	09-Mar-12	6.47%	4.73%	3.14%	112.76%
Ind. Pure Equity	09-Mar-12	45.91%	-1.95%	22.97%	568.79%
Ind. Value Momentum	09-Mar-12	38.87%	3.02%	19.86%	326.18%
IPP - Nourish	12-Mar-03	9.79%	3.16%	5.79%	425.58%
IPP - Growth	18-Mar-03	11.82%	3.28%	7.10%	620.07%
IPP - Enrich	12-Mar-03	14.62%	2.26%	9.22%	792.60%
Discontinued Policy Fund###	24-Jan-11	NA	NA	2.19%	NA
Income Advantage Guaranteed Fund	01-Jan-14	8.51%	3.40%	3.56%	111.68%
Maximiser Guaranteed Fund	01-Jan-14	31.07%	1.38%	18.33%	261.86%
Linked Discontinued Policy Fund	01-Jan-14	6.34%	4.45%	3.30%	72.36%
Pension Discontinued Policy Fund	01-Jan-14	6.31%	4.67%	3.36%	72.16%
Asset Allocation Fund	24-Sep-15	23.04%	2.63%	9.10%	151.32%
Capped Nifty Index Fund	24-Sep-15	31.59%	1.11%	19.36%	186.49%
Unclaim Fund	01-Apr-16	6.64%	5.04%	3.51%	54.63%
MNC Fund	15-Feb-19	34.18%	0.62%	3.40%	72.19%
Small Cap Fund	09-Nov-23	-	-	-	8.88%
ESG Fund	09-Nov-23	-	-	-	9.18%



Registration Number: 109 dated 31st January, 2001

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March 2024

GROUP LIFE

Fund Name	Year Of Inception	FY 2023-24	FY 2022-23	FY 2021-22	Since Inception
Gr. Fixed Interest Plan I	18-Nov-02	7.62%	3.18%	4.31%	440.37%
Gr. Gilt Plan I	28-Apr-04	8.85%	5.34%	1.46%	295.02%
Gr. Bond Plan I	28-Apr-04	6.84%	2.55%	5.29%	328.06%
Gr. Money Market Plan I	31-Mar-05	6.20%	4.73%	3.02%	312.51%
Gr. Short Term Debt Plan I	10-Dec-08	7.21%	4.17%	4.78%	215.49%
Gr. Capital Protection Plan I**	31-Mar-06	NA	NA	NA	NA
Gr. Floating Rate Plan I***	28-Apr-04	NA	NA	NA	NA
Gr. Secure Plan I	19-Jun-01	11.62%	2.67%	7.31%	746.86%
Gr. Stable Plan I	31-Aug-01	15.23%	2.41%	9.76%	1153.96%
Gr. Growth Plan I	31-Aug-01	19.25%	2.35%	12.50%	1579.33%
Gr. Growth Advantage	18-Feb-08	21.50%	2.47%	13.81%	528.40%
Gr. Income Advantage	23-Mar-10	7.52%	3.39%	4.62%	197.86%
Gr. Growth Maximsier****	23-Mar-10	NA	NA	NA	NA
Gr. Bond 2 ^	28-Nov-11	NA	NA	NA	NA
Gr. Fixed Interest 2	28-Nov-11	7.60%	3.75%	5.39%	193.04%
Gr. Growth 2	28-Nov-11	20.19%	3.38%	12.58%	324.12%
Gr. Money Market 2	28-Nov-11	6.93%	5.44%	3.59%	124.89%
Gr. Secure 2 ^^	28-Nov-11	NA	NA	NA	NA
Gr. Short Term Debt 2	28-Nov-11	7.52%	4.24%	4.33%	157.36%
Gr. Stable 2	28-Nov-11	15.89%	3.90%	9.79%	264.23%

**The Group Capital Protection Fund became a dormant fund on 12th August 2008 on account of no units.

***The Group Floating Fund became a dormant fund on 12th October 2009 on account of no units.

**** These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31st March 2012 on account of no units

^^ Secure 2 fund became a dormant fund on 23rd May 2014 on account of no units.

% Platinum Plus I fund has matured on 29th September 2018.

% %Platinum Plus II fund has matured on 26th August 2019. Fund performance is given as on 26th August 2019.

%% %Platinum Plus III fund has matured on 28th January 2020. Fund performance is given as on 28th January 2020

%% %Platinum Plus IV fund has matured on 29th January 2020. Fund performance is given as on 29th January 2020

#Titanium II fund has matured on 15th June 2020. Fund performance is given as on 15th June 2020.

##Titanium III fund has matured on 15th Sep 2020. Fund performance is given as on 15th Sep 2020

###Discontinued Policy Fund has matured on 29th Nov 2021. Fund performance is given as on 29th Nov 2021

\$ Ind. Foresight SP has matured on 2nd October 2023. Fund performance is given as on 2nd October 2023

\$\$ Ind. Foresight FP has matured on 22nd January 2024. Fund performance is given as on 22nd January 2024

Appendix 1 to Annexure 3A

Related Party Transactions

Related Party: Aditya Birla Money Limited

Service: Brokerage for purchase / sale of securities

Basis of Payment: As per agreed % of trade value

Fund Name	SFIN	Current Year	Previous Year
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	-	-
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	261	-
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	-	-
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	2	2
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	2,948	2,178
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	120	484
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	-	-
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	-	-
Ind. Builder	ULIF00113/03/01BSLBUILDER109	-	-
Ind. Creator	ULIF00704/02/04BSLCREATOR109	-	-
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	591	32
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	234	512
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	1,484	816
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	2,470	1,918
Ind. Protector	ULIF00313/03/01BSLPROTECT109	3	-
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	2	9
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	-	1
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	-	-
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	-	-
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	1,470	602
MNC Fund	ULIF03722/06/18ABSLIMUMNC109	29	120
ABSLI ESG FUND	ULIF03810/11/23ABSLESGFND109	1	-
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	17	11
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	1	-
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	36	19
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	179	337
Gr. Secure	ULGF00212/06/01BSLGSECURE109	691	365
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	203	130
Total		10,742	7,536

Registration Number: 109 dated 31st January, 2001

Appendix 1 to Annexure 3A

Related Party Transactions

Related Party: Aditya Birla Finance Limited**Service:** Purchase / Sale of securities

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Bond	-	60,026	-	-	4,752	-
Gr. Short Term Debt	-	20,009	-	-	-	-
Ind. Assure	-	1,50,065	-	-	7,524	-
Gr. Income Advantage	-	20,009	-	-	-	-
Ind. Enhancer	-	-	-	-	4,356	-
Gr. Secure	-	-	-	-	3,168	-
Ind. Balancer	4,002	-	-	-	-	-
Gr. Fixed Interest	3,00,132	-	-	-	-	-
Ind. Protector	41,018	-	-	-	-	-
Ind. Income Advantage Guaranteed	5,002	-	-	-	-	-

Related Party: Aditya Birla Housing Finance Ltd.**Service:** Purchase / Sale of securities

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Income Advantage Guaranteed	5,002	-	-	-	-	-
Ind. Income Advantage	1,60,071	-	-	-	-	-
Ind. Assure	35,016	-	-	-	-	-

Related Party: GRASIM INDUSTRIES LIMITED**Service:** Purchase / Sale of securities

Particulars	Purchase of Investments		Sale/Redemption of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest	-	-	-	-	3,523	3,562
Gr. Secure	-	-	-	-	235	237
Gr. Short Term Debt II	-	-	-	-	157	158
Ind. Creator	-	-	-	-	3,914	3,957
Ind. Enhancer	-	-	-	-	3,032	-
Ind. Income Advantage	-	-	-	-	11,369	11,462
Ind. Protector	-	-	-	-	758	3,821

Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March, 2023

INVESTMENT IN PROMOTER GROUP COMPANIES

As on March 31, 2024 (Amount in thousands of Indian Rupees)

Name of the Company	Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Capped Nifty Index		Ind. Creator		Ind. Magnifier	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	42,558	1.40%	-	4,152	1.91%	-	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	1,95,639	1.55%
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	-	-	59,993	1.15%	-	-
HINDALCO INDUSTRIES LTD	2,191	0.07%	5,031	0.21%	543	0.25%	18,233	0.97%	23,082	0.44%	96,111	0.76%
ULTRATECH CEMENT LTD	2,876	0.09%	5,460	0.23%	877	0.40%	25,114	1.33%	36,852	0.70%	1,25,082	0.99%
ADITYA BIRLA HOUSING FINANCE LTD	-	-	-	-	-	-	-	-	-	-	-	-
CENTURY TEXTILES AND INDS LTD	-	-	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	47,625	1.56%	10,491	0.44%	5,572	2.57%	43,347	2.30%	1,19,927	2.29%	4,16,832	3.30%
Asset held	30,50,765		24,26,097		2,16,873		18,82,987		52,32,354		1,26,13,051	

Name of the Company	Ind. Maximiser		BSL INCOME ADVANTAGE GUARANTEED FUND		Gr. Growth II		Gr. Short Term Debt II		Ind. Enhancer		Gr. Growth	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	1,09,706	0.18%	-	-
ADITYA BIRLA FINANCE LTD	-	-	5,190	0.73%	-	-	-	-	75,659	0.13%	1,03,801	1.74%
ADITYA BIRLA SUNLIFE MUTUAL FUND	1,87,009	0.65%	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	2,000	0.55%	39,974	0.07%	-	-
HINDALCO INDUSTRIES LTD	2,10,497	0.73%	-	-	2,639	0.39%	-	-	1,50,455	0.25%	23,435	0.39%
ULTRATECH CEMENT LTD	5,43,271	1.88%	-	-	6,863	1.02%	-	-	2,99,368	0.50%	60,874	1.02%
ADITYA BIRLA HOUSING FINANCE LTD	-	-	5,092	0.72%	-	-	-	-	-	-	-	-
CENTURY TEXTILES AND INDS LTD	-	-	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	9,40,777	3.26%	10,282	1.45%	9,502	1.41%	2,000	0.55%	6,75,162	1.13%	1,88,110	3.15%
Asset held	2,89,21,198		7,10,009		6,75,920		3,60,678		6,00,26,709		59,63,024	

Registration Number: 109 dated 31st January, 2001

Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March, 2023

Name of the Company	Ind. Asset Allocation		Ind. Super 20		Gr. Stable		Ind. Maximiser Guaranteed		Gr. Growth Advantage		Ind. Assure	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-	2,07,601	1.87%	-	-	-	-	75,659	2.71%
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	1,77,106	0.91%	-	-	474	0.52%	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-	31,307	0.28%	885	0.97%	5,272	0.43%	-	-
ULTRATECH CEMENT LTD	29,959	1.14%	4,63,299	2.37%	74,259	0.67%	2,047	2.25%	14,828	1.21%	-	-
ADITYA BIRLA HOUSING FINANCE LTD	-	-	-	-	-	-	-	-	-	-	35,645	1.28%
CENTURY TEXTILES AND INDS LTD	-	-	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	29,959	1.14%	6,40,405	3.28%	3,13,167	2.82%	3,406	3.74%	20,100	1.64%	1,11,304	3.99%
Asset held	26,27,122		1,95,59,129		1,11,07,522		91,149		12,29,228		27,91,749	

Name of the Company	Gr. Secure		ABSLI ESG Fund		Ind. Pension Enrich		Ind. Pension Nourish		BSLI LINKED DISCONTINUED POLIC		Gr. Stable II	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	40,351	0.06%	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	2,50,280	0.39%	-	-	-	-	-	-	2,50,280	1.74%	-	-
GRASIM INDUSTRIES LTD	48,000	0.07%	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	90,436	0.14%	34	0.12%	3,345	0.31%	56	0.08%	-	-	67	0.24%
ULTRATECH CEMENT LTD	2,59,637	0.40%	604	2.16%	4,680	0.43%	88	0.13%	-	-	166	0.60%
ADITYA BIRLA HOUSING FINANCE LTD	-	-	-	-	-	-	-	-	-	-	-	-
CENTURY TEXTILES AND INDS LTD	-	-	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	1,39,401	0.97%	-	-
Total Investment in Promoter Group Companies	6,88,704	1.06%	638	2.28%	8,025	0.74%	144	0.21%	3,89,681	2.71%	233	0.84%
Asset held	6,41,51,651		28,008		10,91,089		67,927		1,44,19,982		27,822	

Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March, 2023

Name of the Company	Gr. Bond		Ind. Income Advantage		Ind. Pension Growth		Ind. Pure Equity		Ind. Liquid Plus		Gr. Money Market	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	60,527	1.58%	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	1,49,903	1.80%	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-	331	0.17%	-	-	-	-	-	-
ULTRATECH CEMENT LTD	-	-	-	-	390	0.20%	5,72,470	2.45%	-	-	-	-
ADITYA BIRLA HOUSING FINANCE LTD	-	-	1,62,951	1.96%	-	-	-	-	-	-	-	-
CENTURY TEXTILES AND INDS LTD	99,593	2.61%	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	78,994	3.15%	60,407	3.25%
Total Investment in Promoter Group Companies	1,60,120	4.19%	3,12,854	3.76%	721	0.37%	5,72,470	2.45%	78,994	3.15%	60,407	3.25%
Asset held	38,18,920		83,15,900		1,92,028		2,33,68,884		25,09,894		18,57,312	

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ASSURE FUND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			6,26,822	22.45	8,42,721	28.49
	7.70% AXIS FINANCE LIMITED (MD 08/09/27)	Debt	2,50,191	8.96		
	7.77% HDFC BANK. NCD AA-008 MD (28/06/2027) (HDFC)	Debt	1,10,314	3.95		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	1,00,657	3.61		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	75,659	2.71		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	50,278	1.80		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	39,723	1.42		
Others (Other than G-Sec & incl NCA)			9,49,502	34.01	4,48,027	15.15
Gsec			12,15,426	43.54	9,16,064	30.97
Total AUM			27,91,750	100.00	29,58,128	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	4,38,518	14.82
Manufacture of chemicals and chemical products	3,12,799	10.57

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. INCOME ADV

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			15,38,284	18.50	20,76,439	25.92
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	3,58,021	4.31		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032) (HDFC)	Debt	2,54,703	3.06		
	5.40% KOTAK MAHINDRA PRIME LTD NCD (MD 20/09/2024)	Debt	2,47,017	2.97		
	6.35% HDB FINANCIAL SERVICES LTD NCD (MD 11/09/2026)	Debt	2,42,828	2.92		
	8.60% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 07/12/2028)	Debt	1,02,512	1.23		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	99,632	1.20		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032) (HDFC)	Debt	82,460	0.99		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	82,217	0.99		
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	48,783	0.59		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	20,111	0.24		
Others (Other than G-Sec & incl NCA)			16,84,574	20.26	18,85,166	23.53
G-sec			50,93,041	61.24	40,49,463	50.55
Total AUM			83,15,899	100.00	80,11,068	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PROTECTOR

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	5,66,653	18.57	6,19,409	20.32
	1.52% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	1,52,202	4.99		
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	99,761	3.27		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	94,341	3.09		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	72,153	2.37		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	42,558	1.40		
	HDFC BANK LIMITED	Equity	30,658	1.00		
	ICICI BANK LIMITED	Equity	20,834	0.68		
	BAJAJ FINANCE LIMITED	Equity	6,521	0.21		
	AXIS BANK LIMITED	Equity	6,503	0.21		
	KOTAK MAHINDRA BANK LIMITED	Equity	6,072	0.20		
	STATE BANK OF INDIA	Equity	5,822	0.19		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	3,680	0.12		
	BAJAJ FINSERV LIMITED	Equity	2,877	0.09		
	KARUR VYSYA BANK LIMITED	Equity	2,832	0.09		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	2,372	0.08		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,355	0.08		
	INDUSIND BANK LIMITED	Equity	2,174	0.07		
	MUTHOOT FINANCE LIMITED	Equity	1,554	0.05		
	CAN FIN HOMES LTD	Equity	1,506	0.05		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	1,492	0.05		
	EQUITAS SMALL FINANCE BANK LTD	Equity	1,414	0.05		
	PIRAMAL ENTERPRISES LIMITED	Equity	1,365	0.04		
	BANK OF BARODA	Equity	1,252	0.04		
	AAVAS FINANCIERS LIMITED	Equity	1,210	0.04		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,047	0.03		
INDIAN BANK	Equity	781	0.03			
NIPPON LIFE INDIA ASSETS MANAGEMENT LTD	Equity	707	0.02			
UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	610	0.02			
Others (Other than G-Sec & incl NCA)			9,19,788	30.15	6,63,259	21.76
G-Sec			15,64,324	51.28	13,40,954	43.99
Total AUM			30,50,765	100.00	30,48,541	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	4,24,919	13.94

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. BUILDER

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			4,25,927	17.56	5,14,215	20.24
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	1,68,821	6.96		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	51,700	2.13		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	50,278	2.07		
	HDFC BANK LIMITED	Equity	48,007	1.98		
	ICICI BANK LIMITED	Equity	34,590	1.43		
	STATE BANK OF INDIA	Equity	14,624	0.60		
	AXIS BANK LIMITED	Equity	13,457	0.55		
	KOTAK MAHINDRA BANK LIMITED	Equity	12,991	0.54		
	BAJAJ FINANCE LIMITED	Equity	7,680	0.32		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	4,996	0.21		
	BAJAJ FINSERV LIMITED	Equity	4,932	0.20		
	INDUSIND BANK LIMITED	Equity	4,162	0.17		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	2,880	0.12		
	BANK OF BARODA	Equity	1,856	0.08		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,723	0.07		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	1,668	0.07		
JIO FINANCIAL SERVICES LTD	Equity	1,562	0.06			
Infrastructure Finance			2,43,511	10.03		
	7.10% NABARD GOI FULLY SERVICED NCD (MD 08/02/2030)	Debt	1,48,291	6.11		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2029)	Debt	26,972	1.11		
	7.79% REC Limited NCD 2030 (MD 21/05/2030)	Debt	24,348	1.00		
	9.45% POWER FINANCE CORPN NCD (01/09/2026) SERIES 77 B	Debt	18,664	0.77		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2024)	Debt	15,189	0.63		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	10,047	0.41		
Others (Other than G-Sec & incl NCA)			6,93,073	28.57	9,86,754	38.84
G-Sec			10,63,589	43.84	10,39,544	40.92
Total AUM			24,26,099	100.00	25,40,513	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. BALANCER

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			35,913	16.57	38,224	18.84
	7.80% HDFC BANK NCD US-002 MD (03/05/2033) (HDFC)	Debt	14,300	6.59		
	HDFC BANK LIMITED	Equity	5,183	2.39		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	4,152	1.91		
	ICICI BANK LIMITED	Equity	3,993	1.84		
	STATE BANK OF INDIA	Equity	1,624	0.75		
	AXIS BANK LIMITED	Equity	1,445	0.67		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,368	0.63		
	BAJAJ FINANCE LIMITED	Equity	797	0.37		
	INDUSIND BANK LIMITED	Equity	512	0.24		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	450	0.21		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	431	0.20		
	BAJAJ FINSERV LIMITED	Equity	427	0.20		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	266	0.12		
	JIO FINANCIAL SERVICES LTD	Equity	258	0.12		
	CAN FIN HOMES LTD	Equity	256	0.12		
	BANK OF BARODA	Equity	201	0.09		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	168	0.08		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	82	0.04		
Others (Other than G-Sec & incl NCA)			39,357	18.15	36,738	18.10
G-Sec			1,41,604	65.29	1,27,978	63.06
Total AUM			2,16,874	100.00	2,02,940	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ENHANCER

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			96,67,060	16.10	1,13,99,052	19.12
	HDFC BANK LIMITED	Equity	16,69,225	2.78		
	ICICI BANK LIMITED	Equity	12,55,036	2.09		
	7.80% CAN FIN HOMES LTD. NCD MD (24/11/2025)	Debt	4,97,941	0.83		
	STATE BANK OF INDIA	Equity	4,87,108	0.81		
	AXIS BANK LIMITED	Equity	4,66,088	0.78		
	KOTAK MAHINDRA BANK LIMITED	Equity	4,10,628	0.68		
	BAJAJ FINANCE LIMITED	Equity	3,19,182	0.53		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	2,50,061	0.42		
	8.20% UJJIVAN SMALL FINANCE BANK FD QTR COMP (MD 30/10/2024)	Debt	2,50,000	0.42		
	8.25% KARUR VYSYA BANK FD QTR COMP (MD 24/04/2024)	Debt	2,50,000	0.42		
	6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)	Debt	2,38,963	0.40		
	6.80% SBI 15 YEAR BASEL 3 TIER 2 [Call 21/8/30] (21/08/2035)	Debt	2,38,023	0.40		
	8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)	Debt	2,20,664	0.37		
	IDFC FIRST BANK LTD	Equity	2,14,177	0.36		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	1,84,319	0.31		
	INDUSIND BANK LIMITED	Equity	1,63,189	0.27		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	1,54,157	0.26		
	8.50% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 27/03/2026)	Debt	1,51,170	0.25		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	1,47,102	0.25		
	BAJAJ FINSERV LIMITED	Equity	1,43,525	0.24		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	1,39,029	0.23		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	1,30,722	0.22		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,17,372	0.20		
	ADITYA BIRLA CAPITAL LIMITED	Equity	1,09,706	0.18		
	HDB FINANCIAL SERVICES LTD. ZCB(5.85%XIRR)NCD(MD 26/04/2024)	Debt	1,09,381	0.18		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	1,05,467	0.18		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,02,272	0.17		
	8.1293% HDB FINANCIAL SERVICES LTD NCD (MD 16/11/2028)	Debt	1,01,859	0.17		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	91,820	0.15		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	75,659	0.13		

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	70,391	0.12		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	68,792	0.11		
	FEDERAL BANK LIMITED	Equity	66,911	0.11		
	KARUR VYSYA BANK LIMITED	Equity	63,184	0.11		
	8.46% HDFC BANK. NCD (MD 24/06/2026)	Debt	60,811	0.10		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	53,248	0.09		
	9.50% GRUH FINANCE LTD NCD (MD 30/10/28) F 016	Debt	51,878	0.09		
	9.70% HDB FIN.SER.LTD NCD T-II S-2014/1/7SUB(MD 20/06/2024)	Debt	50,164	0.08		
	5.70% HDB FINANCIAL SERVICES LTD NCD (MD 25/10/2024)	Debt	49,382	0.08		
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	42,929	0.07		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	42,290	0.07		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	42,147	0.07		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Equity	40,907	0.07		
	7.77% HDFC BANK. NCD AA-008 MD (28/06/2027)(HDFC)	Debt	40,114	0.07		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	38,390	0.06		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	30,505	0.05		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	19,584	0.03		
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	12,972	0.02		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	12,197	0.02		
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	10,214	0.02		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	6,204	0.01		
	Others (Other than G-Sec & incl NCA)		2,76,96,170	46.14	2,73,43,481	45.86
	G-Sec		2,26,63,479	37.76	2,08,86,710	35.03
	Total AUM		6,00,26,709	100.00	5,96,29,243	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. CREATOR

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			11,79,734	22.55	10,51,987	21.33
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	20,554	0.39		
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	9,976	0.19		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	54,618	1.04		
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	80,828	1.54		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	43,189	0.83		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	6,865	0.13		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	1,03,076	1.97		
	AXIS BANK LIMITED	Equity	70,623	1.35		
	BAJAJ FINANCE LIMITED	Equity	43,616	0.83		
	BAJAJ FINSERV LIMITED	Equity	19,365	0.37		
	CAN FIN HOMES LTD	Equity	12,514	0.24		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	12,977	0.25		
	HDFC BANK LIMITED	Equity	2,52,886	4.83		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	15,846	0.30		
	ICICI BANK LIMITED	Equity	1,84,160	3.52		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	7,782	0.15		
	INDIAN BANK	Equity	13,788	0.26		
	INDUSIND BANK LIMITED	Equity	25,904	0.50		
	KOTAK MAHINDRA BANK LIMITED	Equity	64,251	1.23		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	13,026	0.25		
	PIRAMAL ENTERPRISES LIMITED	Equity	13,386	0.26		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	26,074	0.50		
	STATE BANK OF INDIA	Equity	84,430	1.61		
Others (Other than G-Sec & incl NCA)			29,18,452	55.78	28,38,491	57.56
G-Sec			11,34,168	21.68	10,41,027	21.11
Total AUM			52,32,355	100.00	49,31,505	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAGNIFIER

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			32,98,049	26.15	31,76,791	29.35
	AXIS BANK LIMITED	Equity	3,04,641	2.42		
	BAJAJ FINANCE LIMITED	Equity	1,54,903	1.23		
	BAJAJ FINSERV LIMITED	Equity	59,557	0.47		
	CAN FIN HOMES LTD	Equity	62,856	0.50		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	36,884	0.29		
	HDFC BANK LIMITED	Equity	9,53,604	7.56		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	61,758	0.49		
	ICICI BANK LIMITED	Equity	7,49,458	5.94		
	INDUSIND BANK LIMITED	Equity	77,402	0.61		
	KOTAK MAHINDRA BANK LIMITED	Equity	2,43,651	1.93		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	70,525	0.56		
	PIRAMAL ENTERPRISES LIMITED	Equity	77,885	0.62		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	74,397	0.59		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	68,892	0.55		
	STATE BANK OF INDIA	Equity	3,01,636	2.39		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			14,34,011	11.37	12,42,894	11.48
	COFORGE LIMITED	Equity	33,180	0.26		
	HCL TECHNOLOGIES LIMITED	Equity	1,61,826	1.28		
	INFOSYS LIMITED	Equity	5,68,582	4.51		
	LTIMINDTREE LIMITED	Equity	47,162	0.37		
	NAZARA TECHNOLOGIES LTD	Equity	77,188	0.61		
	TATA CONSULTANCY SERVICES LIMITED	Equity	4,19,493	3.33		
	TECH MAHINDRA LIMITED	Equity	59,023	0.47		
	WIPRO LIMITED	Equity	67,557	0.54		
Others (Other than G-Sec & incl NCA)			75,28,499	59.69	60,16,517	55.59
G-Sec			3,52,492	2.79	3,87,601	3.58
Total AUM			1,26,13,051	100.00	1,08,23,803	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAXIMISER

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			81,14,333	28.06	69,45,592	29.69
	AXIS BANK LIMITED	Equity	5,41,828	1.87		
	BAJAJ FINANCE LIMITED	Equity	5,27,309	1.82		
	BAJAJ FINSERV LIMITED	Equity	2,41,679	0.84		
	CAN FIN HOMES LTD	Equity	1,27,813	0.44		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,26,625	0.44		
	HDFC BANK LIMITED	Equity	22,83,143	7.89		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,58,794	0.55		
	ICICI BANK LIMITED	Equity	18,24,135	6.31		
	INDIAN BANK	Equity	1,32,300	0.46		
	INDUSIND BANK LIMITED	Equity	1,88,280	0.65		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,36,953	1.86		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	1,43,451	0.50		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	1,78,888	0.62		
	MUTHOOT FINANCE LIMITED	Equity	1,58,763	0.55		
	PIRAMAL ENTERPRISES LIMITED	Equity	1,22,043	0.42		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,65,898	0.57		
	STATE BANK OF INDIA	Equity	6,56,431	2.27		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			33,02,847	11.42	29,03,401	12.41
	HCL TECHNOLOGIES LIMITED	Equity	4,36,176	1.51		
	INFOSYS LIMITED	Equity	13,38,021	4.63		
	LTIMINDTREE LIMITED	Equity	1,16,497	0.40		
	RASHI PERIPHERALS LIMITED	Equity	1,15,453	0.40		
	TATA CONSULTANCY SERVICES LIMITED	Equity	9,52,709	3.29		
	TECH MAHINDRA LIMITED	Equity	1,89,112	0.65		
	WIPRO LIMITED	Equity	1,54,879	0.54		
Others (Other than G-Sec & incl NCA)			1,73,09,055	59.85	1,35,33,849	57.84
G-Sec			1,94,963	0.67	13,995	0.06
Total AUM			2,89,21,198	100.00	2,33,96,837	100.00

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for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MULTIPLIER

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			48,10,463	11.85	40,17,331	14.09
	CAN FIN HOMES LTD	Equity	8,32,209	2.05		
	FEDRAL BANK LIMITED	Equity	6,70,242	1.65		
	ICICI BANK LIMITED	Equity	4,28,945	1.06		
	INDIAN BANK	Equity	3,81,928	0.94		
	LIC HOUSING FINANCE LIMITED	Equity	3,06,860	0.76		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	2,66,355	0.66		
	MAX FINANCIAL SERVICES LIMITED	Equity	3,89,617	0.96		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	1,76,749	0.44		
	PIRAMAL ENTERPRISES LIMITED	Equity	4,86,230	1.20		
	STATE BANK OF INDIA	Equity	6,47,585	1.60		
	YES BANK LIMITED	Equity	2,23,742	0.55		
Others (Other than G-Sec & incl NCA)			3,53,55,936	87.13	2,41,28,710	84.65
G-Sec			4,12,322	1.02	3,58,130	1.26
Total AUM			4,05,78,721	100.00	2,85,04,171	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. SUPER 20

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			58,70,163	30.02	46,56,492	29.13
	AXIS BANK LIMITED	Equity	4,98,488	2.55		
	BAJAJ FINANCE LIMITED	Equity	6,92,066	3.54		
	BAJAJ FINSERV LIMITED	Equity	3,12,627	1.60		
	HDFC BANK LIMITED	Equity	16,16,897	8.27		
	ICICI BANK LIMITED	Equity	15,55,926	7.95		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,33,204	2.73		
	STATE BANK OF INDIA	Equity	6,60,955	3.38		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			25,46,685	13.02	22,29,607	13.95
	INFOSYS LIMITED	Equity	15,59,263	7.97		
	TATA CONSULTANCY SERVICES LIMITED	Equity	9,87,422	5.05		
Exchange Traded Funds			21,57,825	11.04		
	ADITYA BIRLA SUN LIFE BANKING ETF	Equity	1,77,106	0.91		
	ICICI PRUDENTIAL BANK ETF	Equity	6,13,721	3.14		
	KOTAK NIFTY BANK ETF	Equity	3,86,066	1.97		
	NIPPON INDIA ETF BANK BEES	Equity	1,73,805	0.89		
	SBI-ETF NIFTY BANK	Equity	4,50,852	2.31		
	UTI NIFTY BANK ETF	Equity	3,56,275	1.82		
Others (Other than G-Sec & incl NCA)			88,15,487	45.07	89,61,083	56.06
G-Sec			1,68,968	0.86	1,37,699	0.86
Total AUM			1,95,59,128	100.00	1,59,84,881	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PLATINUM ADVANTAGE

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			52	51.18	(44,264)	(21.25)
G-Sec			50	48.82	2,52,526	121.25
Total AUM			102	100.00	2,08,262	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PLATINUM PREMIER

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			17	5.26	54	17.88
G-Sec			300	94.74	250	82.12
Total AUM			317	100.00	304	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. FORESIGHT FP

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			0.14	100.00	45,121	2.71
G-Sec					14,45,330	86.81
Total AUM			0.14	100.00	16,64,971	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and insurance activities	1,74,520	10.48

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

TITANIUM 1

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			45	100.00	46	100.00
Total AUM			45	100.00	46	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

PURE EQUITY

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Computer programming, consultancy and related activities			31,98,242	13.68		
	CYIENT LIMITED	Equity	3,64,759	1.56		
	HCL TECHNOLOGIES LIMITED	Equity	3,89,577	1.67		
	INFOSYS LIMITED	Equity	10,40,725	4.45		
	LTIMINDTREE LIMITED	Equity	3,16,043	1.35		
	MPHASIS LIMITED	Equity	3,34,446	1.43		
	TATA CONSULTANCY SERVICES LIMITED	Equity	7,52,692	3.22		
Civil engineering			25,33,505	10.83		
	Kalpataru Projects International Ltd	Equity	3,27,608	1.40		
	LARSEN AND TOUBRO LIMITED	Equity	11,46,236	4.90		
	STERLING AND WILSON SOLAR LIMITED.	Equity	10,59,661	4.53		
Manufacture of chemicals and chemical products			24,10,098	10.31		
	AARTI INDUSTRIES LIMITED.	Equity	3,13,721	1.34		
	ARCHEAN CHEMICALS LIMITED	Equity	4,81,800	2.06		
	CLEAN SCIENCE TECHNOLOGIES LIMITED	Equity	2,83,536	1.21		
	HINDUSTAN UNILEVER LIMITED	Equity	9,28,021	3.97		
	JUBILANT INGREVIA LTD	Equity	2,85,211	1.22		
	VISHNU CHEMICALS LIMITED	Equity	1,17,809	0.50		
Others (Other than G-Sec & incl NCA)			1,49,26,495	63.87	1,22,35,365	86.57
G-Sec			3,00,543	1.29	3,03,288	2.15
Total AUM			2,33,68,883	100.00	1,41,33,999	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Manufacture of pharmaceuticals, medicinal chemical and botanical products	15,95,346	11.29

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

VALUE MOMENTUM

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			15,89,915	23.94	14,99,765	26.23
	HDFC BANK LIMITED	Equity	5,23,824	7.89		
	ICICI BANK LIMITED	Equity	4,48,002	6.74		
	IDFC FIRST BANK LTD	Equity	96,423	1.45		
	INDUSIND BANK LIMITED	Equity	43,127	0.65		
	KOTAK MAHINDRA BANK LIMITED	Equity	79,794	1.20		
	LIC HOUSING FINANCE LIMITED	Equity	63,563	0.96		
	PIRAMAL ENTERPRISES LIMITED	Equity	97,319	1.47		
	STATE BANK OF INDIA	Equity	2,37,863	3.58		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			8,44,148	12.71	8,33,327	14.58
	HCL TECHNOLOGIES LIMITED	Equity	1,04,776	1.58		
	INFOSYS LIMITED	Equity	3,32,118	5.00		
	NAZARA TECHNOLOGIES LTD	Equity	1,36,927	2.06		
	TATA CONSULTANCY SERVICES LIMITED	Equity	2,40,672	3.62		
	TECH MAHINDRA LIMITED	Equity	29,655	0.45		
Others (Other than G-Sec & incl NCA)			40,60,750	61.13	32,63,031	57.07
G-Sec			1,47,772	2.22	1,21,255	2.12
Total AUM			66,42,584	100.00	57,17,378	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

LIQUID PLUS

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			7,16,806	28.56	8,82,369	31.71
	5.70% HDB FINANCIAL SERVICES LTD NCD (MD 25/10/2024)	Debt	98,765	3.94		
	6.00% BAJAJ FINANCE LIMITED NCD (MD 10/09/2024)	Debt	1,06,994	4.26		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	1,19,289	4.75		
	BANDHAN BANK LTD CD (MD 09/09/2024)	Debt	1,74,027	6.93		
	ICICI BANK CD (MD 18/09/24)	Debt	19,325	0.77		
	KOTAK MAHINDRA PRIME LTD CP (MD 05/11/2024)	Debt	1,19,412	4.76		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 07/02/2025)	Debt	78,994	3.15		
INFRASTRUCTURE FINANCE			4,39,918	17.53	7,45,445	26.79
	5.27% NABARD NCD (MD 29/04/2024)	Debt	1,19,769	4.77		
	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	19,831	0.79		
	5.74% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 20/06/2024)	Debt	79,598	3.17		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	1,00,434	4.00		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	24,091	0.96		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2024)	Debt	96,195	3.83		
Investments in Housing Finance			3,62,016	14.42		
	5.70% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 13/09/2024)	Debt	1,33,588	5.32		
	6.19% LIC HOUSING FINANCE LTD NCD (MD 25/11/2024)	Debt	1,48,352	5.91		
	7.40% LIC HOUSING FINANCE LTD NCD (MD 06/09/2024)	Debt	79,725	3.18		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	351	0.01		
Others (Other than G-Sec & incl NCA)			8,97,798	35.77	6,74,047	24.22
G-Sec			93,357	3.72	4,81,098	17.29
Total AUM			25,09,895	100.00	27,82,959	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION GROWTH FUND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			42,401	22.08	31,375	15.63
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	10,214	5.32		
	8.375% EXIM BANK MD 24/07/2025 (Sr. S 02-2025)	Debt	17,117	8.91		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	2,033	1.06		
	AXIS BANK LIMITED	Equity	1,110	0.58		
	BAJAJ FINANCE LIMITED	Equity	551	0.29		
	BAJAJ FINSERV LIMITED	Equity	230	0.12		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	162	0.08		
	HDFC BANK LIMITED	Equity	4,199	2.19		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	241	0.13		
	ICICI BANK LIMITED	Equity	3,058	1.59		
	INDUSIND BANK LIMITED	Equity	373	0.19		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,036	0.54		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	183	0.10		
	PIRAMAL ENTERPRISES LIMITED	Equity	187	0.10		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	345	0.18		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	241	0.13		
	STATE BANK OF INDIA	Equity	1,121	0.58		
Others (Other than G-Sec & incl NCA)			47,246	24.60	58,695	29.25
G-Sec			1,02,384	53.32	90,176	44.94
Total AUM			1,92,029	100.00	2,00,678	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	20,432	10.18

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION ENRICH FUND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,77,033	16.23	1,87,177	16.79
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	49,632	4.55		
	AXIS BANK LIMITED	Equity	11,425	1.05		
	BAJAJ FINANCE LIMITED	Equity	5,550	0.51		
	BAJAJ FINSERV LIMITED	Equity	2,153	0.20		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,608	0.15		
	HDFC BANK LIMITED	Equity	40,066	3.67		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	2,293	0.21		
	ICICI BANK LIMITED	Equity	31,500	2.89		
	INDUSIND BANK LIMITED	Equity	3,417	0.31		
	KOTAK MAHINDRA BANK LIMITED	Equity	10,351	0.95		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	1,777	0.16		
	PIRAMAL ENTERPRISES LIMITED	Equity	1,860	0.17		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,640	0.24		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	2,041	0.19		
	STATE BANK OF INDIA	Equity	10,720	0.98		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			1,40,624	12.89	1,36,669	12.26
	8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60	Debt	20,107	1.84		
	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	1,04,064	9.54		
	GAIL (INDIA) LIMITED	Equity	1,688	0.15		
	NTPC LIMITED	Equity	7,592	0.70		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	5,293	0.49		
	TATA POWER COMPANY LIMITED	Equity	1,880	0.17		
Others (Other than G-Sec & incl NCA)			2,82,217	25.87	3,64,710	32.71
G-Sec			4,91,214	45.02	4,26,289	38.24
Total AUM			10,91,089	100.00	11,14,845	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION NOURISH FUND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			15,365	22.62	9,397	12.99
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	5,987	8.81		
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	6,128	9.02		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	1,016	1.50		
	AXIS BANK LIMITED	Equity	178	0.26		
	BAJAJ FINANCE LIMITED	Equity	101	0.15		
	BAJAJ FINSERV LIMITED	Equity	49	0.07		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	23	0.03		
	HDFC BANK LIMITED	Equity	695	1.02		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	38	0.06		
	ICICI BANK LIMITED	Equity	527	0.78		
	INDUSIND BANK LIMITED	Equity	78	0.11		
	KOTAK MAHINDRA BANK LIMITED	Equity	179	0.26		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	27	0.04		
	PIRAMAL ENTERPRISES LIMITED	Equity	34	0.05		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	60	0.09		
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	42	0.06			
STATE BANK OF INDIA	Equity	202	0.30			
INFRASTRUCTURE FINANCE			10,174	14.98	15,274	21.11
7.44% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2027)	Debt	1,988	2.93			
7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,019	2.97			
8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)	Debt	3,086	4.54			
8.30% IRFC NCD (MD 25/03/2029)	Debt	3,081	4.54			
Others (Other than G-Sec & incl NCA)			5,345	7.87	18,319	25.32
G-Sec			37,042	54.53	29,374	40.59
Total AUM			67,927	100.00	72,364	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. INCOME ADVANTAGE GUARANTEED

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES					1,00,491	11.78
INFRASTRUCTURE FINANCE			83,871	11.81	1,32,887	15.58
	7.34% POWER FINANCE CORPN. LTD. NCD (MD 29/09/2035)	Debt	9,925	1.40		
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIIMD 25/03/202	Debt	5,189	0.73		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	53,617	7.55		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	15,140	2.13		
Electricity, gas, steam and air conditioning supply					1,08,200	12.68
Others (Other than G-Sec & incl NCA)			1,98,132	27.91	88,291	10.35
G-Sec			4,28,006	60.28	4,23,170	49.61
Total AUM			7,10,009	100.00	8,53,039	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAXIMISER GUARANTEED

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			24,657	27.05	25,061	29.84
	AXIS BANK LIMITED	Equity	1,908	2.09		
	BAJAJ FINANCE LIMITED	Equity	1,594	1.75		
	BAJAJ FINSERV LIMITED	Equity	460	0.50		
	CAN FIN HOMES LTD	Equity	437	0.48		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	393	0.43		
	HDFC BANK LIMITED	Equity	7,258	7.96		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	640	0.70		
	ICICI BANK LIMITED	Equity	5,929	6.50		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	472	0.52		
	INDUSIND BANK LIMITED	Equity	581	0.64		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,696	1.86		
	MUTHOOT FINANCE LIMITED	Equity	444	0.49		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	780	0.86		
	STATE BANK OF INDIA	Equity	2,065	2.27		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			11,014	12.08	10,647	12.68
	HCL TECHNOLOGIES LIMITED	Equity	1,440	1.58		
	INFOSYS LIMITED	Equity	4,599	5.05		
	LTIMINDTREE LIMITED	Equity	346	0.38		
	TATA CONSULTANCY SERVICES LIMITED	Equity	3,279	3.60		
	TECH MAHINDRA LIMITED	Equity	761	0.84		
	WIPRO LIMITED	Equity	589	0.65		
Others (Other than G-Sec & incl NCA)			55,477	60.86	46,632	55.52
G-Sec					1,649	1.96
Total AUM			91,148	100.00	83,989	100.00

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. FIXED INTEREST

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE					28,74,294	13.78
Others (Other than G-Sec & incl NCA)			97,91,912	38.43	60,04,645	28.80
G-Sec			1,56,90,975	61.57	89,93,588	43.13
Total AUM			2,54,82,887	100.00	2,08,52,257	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	29,79,730	14.29

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GILT

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			6,557	0.79	8,103	1.67
G-Sec			8,27,086	99.21	4,76,208	98.33
Total AUM			8,33,642	100.00	4,84,311	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. BOND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			9,44,451	24.73	12,62,066	30.79
	7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)	Debt	97,534	2.55		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	78,454	2.05		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	49,725	1.30		
	7.47% ICICI Bank Ltd NCD OPTION II (MD 25/06/2027)	Debt	24,862	0.65		
	7.65% AXIS BANK NCD (MD 30/01/2027)	Debt	99,962	2.62		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	1,10,723	2.90		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	60,527	1.58		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	79,820	2.09		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	97,192	2.55		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	83,491	2.19		
	8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)	Debt	48,628	1.27		
	8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)	Debt	40,357	1.06		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	15,167	0.40		
	BANDHAN BANK LTD CD (MD 09/09/2024)	Debt	58,009	1.52		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			4,81,300	12.60	4,78,573	11.68
	5.45% NTPC Ltd NCD (MD 15/10/2025)	Debt	2,51,457	6.58		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (A) (MD 28/11/2025) Se	Debt	50,602	1.33		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2024) [F]	Debt	32,020	0.84		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	1,01,996	2.67		
	8.64 % POWER GRID CORPORATION MD(08/07/24)	Debt	25,029	0.66		
	8.64 % POWER GRID CORPORATION MD(08/07/25)	Debt	20,196	0.53		
INFRASTRUCTURE FINANCE			5,61,893	14.71	5,51,610	13.46
	6.75% INDIA INFRADEBT LTD NCD (MD 14/06/2027)	Debt	19,504	0.51		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	1,48,252	3.88		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	49,819	1.30		
	7.54% NABARD NCD GOI FULLY SERVICED LTIF A-5 (MD 29/03/2032)	Debt	5,059	0.13		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	49,903	1.31		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	2,24,897	5.89		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	14,087	0.37		

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	30,280	0.79		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	20,092	0.53		
Investments in Housing Finance			3,89,488	10.20	4,78,573	11.68
	5.70% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 13/09/2024)	Debt	79,163	2.07		
	6.00% HDFC BANK. NCD Z-001 MD (29/05/2026)(HDFC)	Debt	86,937	2.28		
	7.82% LIC HOUSING FINANCE LTD NCD (MD 18/11/2032)	Debt	1,32,842	3.48		
	7.99% HDFC BANK NCD (MD 11/07/24) SERIES V-006(HDFC)	Debt	29,985	0.79		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	60,561	1.59		
Others (Other than G-Sec & incl NCA)			12,82,868	33.59	9,21,909	22.49
G-Sec			1,58,920	4.16	4,63,378	11.31
Total AUM			38,18,921	100.00	40,98,501	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	4,20,964	10.27

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. MONEY MARKET

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			4,66,021	25.08	5,07,206	29.11
	6.00% BAJAJ FINANCE LIMITED NCD (MD 10/09/2024)	Debt	9,907	0.53		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	39,853	2.15		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	54,674	2.94		
	AXIS BANK CD (MD 29/11/2024)	Debt	1,14,124	6.14		
	BANDHAN BANK LTD CD (MD 09/09/2024)	Debt	9,668	0.52		
	ICICI BANK CD (MD 18/09/24)	Debt	57,976	3.12		
	KOTAK MAHINDRA PRIME LTD CP (MD 05/11/2024)	Debt	1,19,412	6.43		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 07/02/2025)	Debt	60,407	3.25		
INFRASTRUCTURE FINANCE			3,24,280	17.47	2,38,383	13.68
	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	99,156	5.34		
	7.42% POWER FINANCE CORPN. LTD. NCD (19/11/2024)	Debt	94,671	5.10		
	9.30% L AND T INFRA DEBT FUND NCD OPT:2 (MD 26/06/2024)	Debt	60,150	3.24		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	70,304	3.79		
Investments in Housing Finance			2,84,025	15.29		
	5.44% National Housing Bank Ltd. (MD 02/04/2024)	Debt	99,978	5.38		
	5.70% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 13/09/2024)	Debt	24,738	1.33		
	6.19% LIC HOUSING FINANCE LTD NCD (MD 25/11/2024)	Debt	39,560	2.13		
	7.40% LIC HOUSING FINANCE LTD NCD (MD 06/09/2024)	Debt	1,19,588	6.44		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	161	0.01		
Others (Other than G-Sec & incl NCA)			6,63,107	35.70	2,88,292	16.55
G-Sec			1,19,878	6.45	7,08,551	40.66
Total AUM			18,57,311	100.00	17,42,432	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SHORT TERM DEBT

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			1,13,691	26.28	1,23,220	28.42
	6.00% BAJAJ FINANCE LIMITED NCD (MD 10/09/2024)	Debt	15,851	3.66		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	19,890	4.60		
	8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)	Debt	40,523	9.37		
	8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)	Debt	10,089	2.33		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	20,223	4.68		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	7,115	1.64		
Infrastructure Finance			54,376	12.57	1,14,192	26.34
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	16,992	3.93		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	5,100	1.18		
	8.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 08/06/2025)	Debt	22,228	5.14		
	8.80% POWER FINANCE CORPN. . NCD (15/01/2025) SERIES 62 B	Debt	5,033	1.16		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	5,023	1.16		
Investments in Housing Finance			53,031	12.27		
	5.70% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 13/09/2024)	Debt	9,895	2.29		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	17,946	4.15		
	8.33% LIC HOUSING FINANCE LTD NCD (MD 31/05/2024)	Debt	5,003	1.16		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	20,187	4.67		
Others (Other than G-Sec & incl NCA)			1,03,706	23.98	84,263	19.44
G-Sec			1,07,753	24.91	1,11,830	25.80
Total AUM			4,32,557	100.00	4,33,505	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH ADVANTAGE FUND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			3,47,427	28.26	2,10,772	21.95
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	15,282	1.24		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	9,977	0.81		
	8.40% IDFC FIRST BANK Tier 2(CALL 27/06/28)(MD 27/06/2033)	Debt	83,150	6.76		
	AXIS BANK LIMITED	Equity	16,705	1.36		
	BAJAJ FINANCE LIMITED	Equity	12,969	1.06		
	BAJAJ FINSERV LIMITED	Equity	6,493	0.53		
	CAN FIN HOMES LTD	Equity	3,238	0.26		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	3,620	0.29		
	HDFC BANK LIMITED	Equity	68,561	5.58		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	4,085	0.33		
	ICICI BANK LIMITED	Equity	55,562	4.52		
	INDIAN BANK	Equity	3,376	0.27		
	INDUSIND BANK LIMITED	Equity	6,724	0.55		
	KOTAK MAHINDRA BANK LIMITED	Equity	16,052	1.31		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	2,852	0.23		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	9,785	0.80		
	MUTHOOT FINANCE LIMITED	Equity	3,982	0.32		
	PIRAMAL ENTERPRISES LIMITED	Equity	3,092	0.25		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	4,126	0.34		
	STATE BANK OF INDIA	Equity	17,796	1.45		
Others (Other than G-Sec & incl NCA)			5,97,809	48.63	5,09,781	53.10
G-Sec			2,83,991	23.10	2,39,576	24.95
Total AUM			12,29,227	100.00	9,60,129	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. INC. ADVANTAGE

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			20,288	12.34	1,04,010	21.49
	8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)	Debt	12,157	7.39		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	8,131	4.95		
Others (Other than G-Sec & incl NCA)			17,924	10.90	60,094	12.42
G-Sec			1,26,216	76.76	1,94,734	40.24
Total AUM			1,64,428	100.00	4,83,880	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	58,958	12.18
Investments in Housing Finance	66,084	13.66

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SECURE

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE			67,40,878	10.51	77,22,028	14.84
FINANCE	6.39% NABARD NCD SR PMAY-G PD1 (MD 19/11/2030)	Debt	47,521	0.07		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	14,825	0.02		
	7.04% POWER FINANCE CORPN. LTD. NCD (MD 16/12/2030)	Debt	1,46,563	0.23		
	7.20% POWER FINANCE CORPN. LTD. NCD (MD 10/08/2035)	Debt	14,732	0.02		
	7.25% NIIF INFRASTRUCTURE FINANCE LTC NCD(MD 04.02.31)	Debt	1,48,152	0.23		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	21,920	0.03		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	3,76,454	0.59		
	7.50% IRFC NCD (MD 09/09/2029)-142 SR	Debt	49,976	0.08		
	7.62% NABARD NCD SR 231 (MD 31/01/2028)	Debt	2,49,910	0.39		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	39,922	0.06		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,52,422	0.39		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	4,998	0.01		
	7.79% POWER FINANCE CORPN. LTD. NCD (MD 22/07/2030)	Debt	1,52,258	0.24		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	5,100	0.01		
	8.15% NABARD GOI NCD (MD 28/03/2029) SMB-G SA-5	Debt	2,06,422	0.32		
	8.20% NABARD GOI NCD (MD 09/03/2028) PMAY-G PA-2	Debt	2,04,827	0.32		
	8.20% NABARD GOI NCD PMAY-G PA-3 (MD 16/03/2028)	Debt	5,12,129	0.80		
	8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)	Debt	20,575	0.03		
	8.24% NABARD GOI NCD (MD 22/03/2029) SERIES PB5SA4	Debt	12,93,865	2.02		
	8.30% IRFC NCD (MD 25/03/2029)	Debt	1,02,711	0.16		
	8.30% KOTAK INFRASTRUCTURE DEBT FUND LTD NCD (MD 19.05.28)	Debt	38,898	0.06		
	8.30% REC Limited NCD 2029 (MD 25/06/2029)	Debt	2,93,167	0.46		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	3,89,939	0.61		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	1,20,747	0.19		
	8.40% IRFC NCD (MD 08/01/2029)	Debt	2,05,984	0.32		
	8.42% NABARD GOI FULLY SERVICED NCD (MD 13/02/2029)	Debt	3,63,484	0.57		
	8.50% INDIA INFRADEBT LTD NCD (MD 13/08/2025)	Debt	1,00,982	0.16		
	8.50% NABARD GOI NCD SR LTIF B-5 (MD 27/02/2029)	Debt	2,60,738	0.41		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	40,226	0.06		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	1,01,892	0.16		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	40,199	0.06		

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.80% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 14/05/2029)	Debt	1,04,822	0.16		
	8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)	Debt	1,05,045	0.16		
	8.85% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 16/04/2029)	Debt	2,46,716	0.38		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	20,092	0.03		
	9.30% INDIA INFRADEBT LTD NCD (MD 19/06/2024) SERIES I	Debt	50,117	0.08		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	1,21,525	0.19		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	2,71,023	0.42		
FINANCIAL AND INSURANCE ACTIVITIES			90,26,218	14.07	70,14,282	13.48
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	3,69,115	0.58		
	6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)	Debt	2,38,963	0.37		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	95,975	0.15		
	6.99% AXIS BANK NCD (MD 22/12/2031)	Debt	48,575	0.08		
	7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)	Debt	1,46,301	0.23		
	7.10%ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030)	Debt	2,45,542	0.38		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	2,08,884	0.33		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	24,908	0.04		
	7.79% HDFC BANK. NCD (MD 24/11/2032)	Debt	5,10,173	0.80		
	7.80% CAN FIN HOMES LTD. NCD MD (24/11/2025)	Debt	3,98,352	0.62		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	5,85,817	0.91		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	40,263	0.06		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	40,351	0.06		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	2,19,504	0.34		
	7.95% HDFC Bank Ltd NCD SERIES-1 2016/17 (MD 21/09/2026)	Debt	30,175	0.05		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	2,58,490	0.40		
	8.08% BAJAJ FINANCE LIMITED NCD (MD 21/03/2033)	Debt	1,04,145	0.16		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	60,015	0.09		
	8.20% UJJIVAN SMALL FINANCE BANK FD QTR COMP (MD 30/10/2024)	Debt	2,50,000	0.39		
	8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)	Debt	1,30,393	0.20		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	15,167	0.02		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	20,328	0.03		
	8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)	Debt	1,39,199	0.22		

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.46% HDFC BANK. NCD (MD 24/06/2026)	Debt	1,21,622	0.19		
	8.92% TATA CAPITAL LIMITED. SUB DEBT NCD	Debt	1,53,688	0.24		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	53,248	0.08		
	AXIS BANK LIMITED	Equity	2,91,747	0.45		
	BAJAJ FINANCE LIMITED	Equity	2,35,572	0.37		
	BAJAJ FINSERV LIMITED	Equity	1,11,272	0.17		
	CAN FIN HOMES LTD	Equity	54,800	0.09		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	64,284	0.10		
	HDFC BANK LIMITED	Equity	11,94,890	1.86		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	69,941	0.11		
	ICICI BANK LIMITED	Equity	9,70,687	1.51		
	INDIAN BANK	Equity	56,499	0.09		
	INDUSIND BANK LIMITED	Equity	1,16,149	0.18		
	KOTAK MAHINDRA BANK LIMITED	Equity	2,72,414	0.42		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	68,225	0.11		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	91,562	0.14		
	MUTHOOT FINANCE LIMITED	Equity	68,412	0.11		
	PIRAMAL ENTERPRISES LIMITED	Equity	51,632	0.08		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	68,831	0.11		
	STATE BANK OF INDIA	Equity	3,07,205	0.48		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	4,22,903	0.66		
	Others (Other than G-Sec & incl NCA)		1,78,30,219	27.79	1,40,77,422	27.06
	G-Sec		3,05,54,339	47.63	2,32,09,350	44.61
	Total AUM		6,41,51,654	100.00	5,20,23,082	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. STABLE

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			19,15,511	17.24	15,79,825	16.29
	6.99% AXIS BANK NCD (MD 22/12/2031)	Debt	1,45,725	1.31		
	7.10%ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030)	Debt	1,47,325	1.33		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	10,188	0.09		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	2,07,601	1.87		
	8.40% IDFC FIRST BANK Tier 2(CALL 27/06/28)(MD 27/06/2033)	Debt	1,24,726	1.12		
	8.46% HDFC BANK. NCD (MD 24/06/2026)	Debt	10,135	0.09		
	AXIS BANK LIMITED	Equity	88,065	0.79		
	BAJAJ FINANCE LIMITED	Equity	73,612	0.66		
	BAJAJ FINSERV LIMITED	Equity	35,754	0.32		
	CAN FIN HOMES LTD	Equity	18,041	0.16		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	20,703	0.19		
	HDFC BANK LIMITED	Equity	3,71,773	3.35		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	22,864	0.21		
	ICICI BANK LIMITED	Equity	3,01,277	2.71		
	INDIAN BANK	Equity	18,408	0.17		
	INDUSIND BANK LIMITED	Equity	36,604	0.33		
	KOTAK MAHINDRA BANK LIMITED	Equity	84,186	0.76		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	15,783	0.14		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	24,650	0.22		
	MUTHOOT FINANCE LIMITED	Equity	21,541	0.19		
	PIRAMAL ENTERPRISES LIMITED	Equity	16,843	0.15		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	23,059	0.21		
	STATE BANK OF INDIA	Equity	96,648	0.87		
Others (Other than G-Sec & incl NCA)			46,27,768	41.66	32,30,713	33.31
G-Sec			45,64,244	41.09	38,17,414	39.36
Total AUM			1,11,07,523	100.00	96,99,818	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	10,71,866	11.05

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			15,71,627	26.36	10,93,036	21.44
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	14,396	0.24		
	6.99% AXIS BANK NCD (MD 22/12/2031)	Debt	48,575	0.81		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	19,890	0.33		
	7.73% BAJAJ FINANCE LIMITED NCD (MD 07/06/2028)	Debt	2,50,846	4.21		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	50,941	0.85		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	29,932	0.50		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	1,03,801	1.74		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	40,010	0.67		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	24,404	0.41		
	8.85% BAJAJ FINANCE LIMITED NCD - Series 172 (MD 15/07/2026)	Debt	11,240	0.19		
	AXIS BANK LIMITED	Equity	69,087	1.16		
	BAJAJ FINANCE LIMITED	Equity	54,187	0.91		
	BAJAJ FINSERV LIMITED	Equity	26,680	0.45		
	CAN FIN HOMES LTD	Equity	13,275	0.22		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	15,695	0.26		
	HDFC BANK LIMITED	Equity	2,81,383	4.72		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	16,809	0.28		
	ICICI BANK LIMITED	Equity	2,28,035	3.82		
	INDIAN BANK	Equity	13,678	0.23		
	INDUSIND BANK LIMITED	Equity	27,659	0.46		
	KOTAK MAHINDRA BANK LIMITED	Equity	66,117	1.11		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	11,673	0.20		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	34,106	0.57		
	MUTHOOT FINANCE LIMITED	Equity	16,374	0.27		
	PIRAMAL ENTERPRISES LIMITED	Equity	12,528	0.21		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	16,953	0.28		
	STATE BANK OF INDIA	Equity	73,353	1.23		
Others (Other than G-Sec & incl NCA)			25,42,596	42.64	25,93,601	50.87
G-Sec			18,48,802	31.00	14,12,029	27.69
Total AUM			59,63,025	100.00	50,98,666	100.00

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SHORT TERM DEBT 2

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			41,376	11.47	54,059	15.93
	6.00% BAJAJ FINANCE LIMITED NCD (MD 10/09/2024)	Debt	15,851	4.39		
	7.95% HDFC Bank Ltd NCD SERIES-1 2016/17 (MD 21/09/2026)	Debt	10,058	2.79		
	8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)	Debt	15,467	4.29		
Others (Other than G-Sec & incl NCA)			1,07,408	29.78	40,318	11.88
G-Sec			2,11,895	58.75	2,06,998	60.99
Total AUM			3,60,679	100.00	3,39,393	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	38,018	11.20

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. FIXED INTEREST 2

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			439	2.29	475	2.08
G-Sec			18,718	97.71	22,389	97.92
Total AUM			19,157	100.00	22,864	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. STABLE 2

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			3,115	11.20	4,025	12.46
	AXIS BANK LIMITED	Equity	229	0.82		
	BAJAJ FINANCE LIMITED	Equity	181	0.65		
	BAJAJ FINSERV LIMITED	Equity	82	0.30		
	CAN FIN HOMES LTD	Equity	38	0.14		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	58	0.21		
	HDFC BANK LIMITED	Equity	911	3.27		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	63	0.23		
	ICICI BANK LIMITED	Equity	751	2.70		
	INDIAN BANK	Equity	53	0.19		
	INDUSIND BANK LIMITED	Equity	62	0.22		
	KOTAK MAHINDRA BANK LIMITED	Equity	214	0.77		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	45	0.16		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	40	0.15		
	MUTHOOT FINANCE LIMITED	Equity	59	0.21		
	PIRAMAL ENTERPRISES LIMITED	Equity	30	0.11		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	60	0.22		
	STATE BANK OF INDIA	Equity	239	0.86		
Others (Other than G-Sec & incl NCA)			6,774	24.35	8,382	25.95
G-Sec			17,933	64.46	19,894	61.59
Total AUM			27,823	100.00	32,301	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH II

as on 31st March 2024

I Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,32,863	19.66	1,00,001	17.60
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	24,852	3.68		
	AXIS BANK LIMITED	Equity	7,797	1.15		
	BAJAJ FINANCE LIMITED	Equity	6,376	0.94		
	BAJAJ FINSERV LIMITED	Equity	3,025	0.45		
	CAN FIN HOMES LTD	Equity	1,513	0.22		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,746	0.26		
	HDFC BANK LIMITED	Equity	31,622	4.68		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,919	0.28		
	ICICI BANK LIMITED	Equity	25,632	3.79		
	INDIAN BANK	Equity	1,555	0.23		
	INDUSIND BANK LIMITED	Equity	3,122	0.46		
	KOTAK MAHINDRA BANK LIMITED	Equity	7,481	1.11		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	1,333	0.20		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	1,460	0.22		
	MUTHOOT FINANCE LIMITED	Equity	1,836	0.27		
	PIRAMAL ENTERPRISES LIMITED	Equity	1,427	0.21		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,935	0.29		
	STATE BANK OF INDIA	Equity	8,231	1.22		
Others (Other than G-Sec & incl NCA)			2,90,139	42.92	2,83,779	49.95
G-Sec			2,52,919	37.42	1,84,375	32.45
Total AUM			6,75,920	100.00	5,68,154	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GROUP MONEY MARKET FUND -2

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			54	1.41	154	4.26
G-Sec			3,799	98.59	3,475	95.74
Total AUM			3,853	100.00	3,629	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

LINKED DISCONTINUED POLICY FUND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			17,11,312	11.87		
	AXIS BANK CD (MD 29/11/2024)	Debt	85,593	0.59		
	AXIS BANK LTD CD (MD 20/06/2024)	Debt	3,83,913	2.66		
	ICICI BANK CD (MD 18/09/24)	Debt	1,64,265	1.14		
	KOTAK MAHINDRA BANK CD (MD 17/04/2024)	Debt	2,49,220	1.73		
	KOTAK MAHINDRA BANK CD (MD 26/07/2024)	Debt	2,44,455	1.70		
	KOTAK MAHINDRA BANK CD (MD 30/05/2024)	Debt	1,97,729	1.37		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 07/02/2025)	Debt	1,39,401	0.97		
	SIDBI BANK CD (MD 06/06/2024)	Debt	2,46,736	1.71		
Others (Other than G-Sec & incl NCA)			3,53,867	2.45	(129)	(0.00)
G-Sec			1,23,54,802	85.68	1,14,02,475	85.03
Total AUM			1,44,19,981	100.00	1,34,09,881	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and insurance activities	20,07,535	14.97

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

PENSION DISCONTINUED POLICY FUND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			89,460	6.44	(18)	(0.00)
G-Sec			12,99,656	93.56	9,06,147	100.00
Total AUM			13,89,116	100.00	9,06,129	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ASSET ALLOCATION

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			7,08,946	26.99	6,63,249	28.61
	AXIS BANK LIMITED	Equity	55,402	2.11		
	BAJAJ FINANCE LIMITED	Equity	37,820	1.44		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	11,982	0.46		
	HDFC BANK LIMITED	Equity	1,98,833	7.57		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	11,869	0.45		
	ICICI BANK LIMITED	Equity	1,90,159	7.24		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	13,746	0.52		
	JIO FINANCIAL SERVICES LTD	Equity	24,765	0.94		
	KOTAK MAHINDRA BANK LIMITED	Equity	58,904	2.24		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	7,317	0.28		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	19,593	0.75		
	STATE BANK OF INDIA	Equity	60,432	2.30		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	18,124	0.69		
Others (Other than G-Sec & incl NCA)			13,67,875	52.07	12,85,929	55.47
G-Sec			5,50,301	20.95	3,69,196	15.92
Total AUM			26,27,122	100.00	23,18,374	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. CAPPED NIFTY INDEX

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			5,16,347	27.43	4,65,976	28.93
	AXIS BANK LIMITED	Equity	50,401	2.68		
	BAJAJ FINANCE LIMITED	Equity	34,879	1.85		
	BAJAJ FINSERV LIMITED	Equity	15,017	0.80		
	HDFC BANK LIMITED	Equity	1,36,814	7.27		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	11,606	0.62		
	ICICI BANK LIMITED	Equity	1,32,985	7.06		
	INDUSIND BANK LIMITED	Equity	17,704	0.94		
	KOTAK MAHINDRA BANK LIMITED	Equity	45,916	2.44		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	11,346	0.60		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	10,312	0.55		
	STATE BANK OF INDIA	Equity	49,367	2.62		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			2,45,002	13.01	2,07,852	12.91
	HCL TECHNOLOGIES LIMITED	Equity	31,731	1.69		
	INFOSYS LIMITED	Equity	1,02,441	5.44		
	LTIMINDTREE LIMITED	Equity	8,504	0.45		
	TATA CONSULTANCY SERVICES LIMITED	Equity	74,995	3.98		
	TECH MAHINDRA LIMITED	Equity	14,824	0.79		
	WIPRO LIMITED	Equity	12,507	0.66		
Manufacture of coke and refined petroleum products			1,95,725	10.39		
	BHARAT PETROLEUM CORPORATION LIMITED	Equity	12,811	0.68		
	RELIANCE INDUSTRIES LIMITED	Equity	1,82,914	9.71		
Others (Other than G-Sec & incl NCA)			9,21,416	48.93	9,19,593	57.10
G-Sec			4,499	0.24	17,094	1.06
Total AUM			18,82,989	100.00	16,10,515.01	100.00

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

MNC FUND

as on 31st March 2024

I Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
MANUFACTURE OF CHEMICAL PRODUCTS			5,63,431	13.04	4,28,231	13.77
	BASF INDIA LIMITED	Equity	53,840	1.25		
	BAYER CROPSCIENCE LIMITED	Equity	1,12,133	2.60		
	COLGATE PALMOLIVE INDIA LIMITED	Equity	41,048	0.95		
	HINDUSTAN UNILEVER LIMITED	Equity	1,87,456	4.34		
	KANSAI NEROLAC PAINTS LIMITED	Equity	20,524	0.48		
	LINDE INDIA LIMITED	Equity	12,818	0.30		
	PROCTER AND GAMBLE HYGIENE AND HEALTH CARE LIMITED	Equity	81,240	1.88		
	SUMITOMO CHEMICALS LTD	Equity	54,372	1.26		
Manufacture of motor vehicles, trailers and semi-trailers			5,40,847	12.52	3,48,682	11.22
	BOSCH LIMITED	Equity	1,16,521	2.70		
	MARUTI SUZUKI INDIA LIMITED	Equity	3,42,956	7.94		
	WABCO INDIA LIMITED	Equity	81,370	1.88		
Manufacture of pharmaceuticals, medicinal chemical and botanical products			4,49,056	10.40		
	ABBOTT INDIA LTD	Equity	1,97,439	4.57		
	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	Equity	2,31,332	5.36		
	SANOFI INDIA LIMITED	Equity	20,285	0.47		
Computer programming, consultancy and related activities			5,31,138	12.30		
	MPHASIS LIMITED	Equity	1,12,666	2.61		
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	Equity	4,18,472	9.69		
Manufacture of electrical equipment			4,73,438	10.96		
	ABB INDIA LIMITED	Equity	1,07,562	2.49		
	EUREKA FORBES LIMITED	Equity	97,438	2.26		
	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	Equity	33,199	0.77		
	SIEMENS LIMITED	Equity	1,67,778	3.88		
	WHIRLPOOL OF INDIA LIMITED	Equity	67,462	1.56		
Others (Other than G-Sec & incl NCA)			16,76,339	38.81	15,85,538	51.00
G-Sec			85,301	1.97	38,086	1.23
Total AUM			43,19,550	100.00	31,08,993	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Manufacture of pharmaceuticals, medicinal chemical and botanical products	3,78,393	12.17
MANUFACTURE OF ELECTRICAL EQUIPMENT	3,30,063	10.62

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

ABSLIESG FUND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Computer programming, consultancy and related activities			3,442	12.29		
	HCL TECHNOLOGIES LIMITED	Equity	386	1.38		
	INFOSYS LIMITED	Equity	1,341	4.79		
	LTIMINDTREE LIMITED	Equity	153	0.55		
	RASHI PERIPHERALS LIMITED	Equity	626	2.23		
	TATA CONSULTANCY SERVICES LIMITED	Equity	640	2.28		
	TECH MAHINDRA LIMITED	Equity	222	0.79		
	WIPRO LIMITED	Equity	74	0.27		
Financial and insurance activities			7,036	25.12		
	AXIS BANK LIMITED	Equity	670	2.39		
	BAJAJ FINANCE LIMITED	Equity	529	1.89		
	BAJAJ FINSERV LIMITED	Equity	214	0.76		
	HDFC BANK LIMITED	Equity	1,376	4.91		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	329	1.18		
	ICICI BANK LIMITED	Equity	951	3.40		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Equity	85	0.30		
	KOTAK MAHINDRA BANK LIMITED	Equity	964	3.44		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	192	0.69		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	886	3.16		
	MUTHOOT FINANCE LIMITED	Equity	44	0.16		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	90	0.32		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	330	1.18		
STATE BANK OF INDIA	Equity	376	1.34			
Others (Other than G-Sec & incl NCA)			14,429	51.52		
G-Sec			3,099	11.07		
Total AUM			28,006	100.00	-	-

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

SMALLCAP FUND

as on 31st March 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			35,865	27.42		
	AAVAS FINANCIERS LIMITED	Equity	1,118	0.85		
	CAN FIN HOMES LTD	Equity	1,448	1.11		
	CENTRAL DEPOSITORY SERVICES LIMITED	Equity	2,979	2.28		
	CITY UNION BANK	Equity	1,342	1.03		
	COMPUTER AGE MANAGEMENT SERVICES LTD	Equity	1,633	1.25		
	EQUITAS SMALL FINANCE BANK LTD	Equity	2,313	1.77		
	FEDRAL BANK LIMITED	Equity	2,786	2.13		
	HOUSING & URBAN DEVELOPMENT CORPORATION LTD	Equity	2,640	2.02		
	IDFC LIMITED	Equity	2,533	1.94		
	KARUR VYSYA BANK LIMITED	Equity	2,653	2.03		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	3,075	2.35		
	MANAPPURAM FINANCE LTD	Equity	1,463	1.12		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	2,983	2.28		
	PIRAMAL ENTERPRISES LIMITED	Equity	2,709	2.07		
	PNB HOUSING FINANCE LIMITED.	Equity	1,556	1.19		
	RBL BANK LIMITED	Equity	1,504	1.15		
UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	1,130	0.86			
Others (Other than G-Sec & incl NCA)			84,296	64.44		
G-Sec			10,648	8.14		
Total AUM			1,30,808	100.00	-	-



Appendix 4 to Annexure 3A

NAV Highest, Lowest and Closing as on 31st March 2024

INDIVIDUAL LIFE

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	42.2028	39.5488	39.5354	37.6829	42.2028	39.5488
Ind. Income Advantage	37.8648	34.8945	34.8697	32.8863	37.8648	34.8675
Ind. Protector	60.9378	55.4694	55.4773	52.2493	60.9378	55.4694
Ind. Builder	84.3945	75.5573	75.4021	70.1383	84.3945	75.3927
Ind. Balancer	56.1066	50.0857	49.7588	46.3069	56.1066	49.7536
Ind. Enhancer	97.7331	86.6139	85.5815	79.3362	97.7331	85.5731
Ind. Creator	91.8576	79.8139	77.4832	70.5017	91.6836	77.4791
Ind. Magnifier	112.0726	92.8782	87.2180	76.8157	111.0455	87.2233
Ind. Maximiser	61.2176	49.4206	46.1241	40.2311	60.7243	46.1281
Ind. Multiplier	86.0903	60.7314	55.9875	47.0242	83.2394	55.9919
Super 20	59.2589	50.3218	47.4189	40.5190	58.7816	47.4229
Ind. Platinum Plus 1 %	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 2%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 3%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 4%%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Premier	23.1872	22.2903	22.2926	21.6960	23.1872	22.2903
Ind. Platinum Advantage	20.9667	20.1937	20.1950	19.5732	20.9667	20.1937
Ind. Foresight FP \$\$\$	20.7726	20.0352	10.0000	19.4322	10.0000	20.0352
Ind. Foresight SP \$\$	23.2969	22.7954	10.0000	22.1515	10.0000	22.7954
Titanium Plus 1	20.8874	21.2602	20.5220	20.9798	20.5220	20.8884
Titanium Plus 2 ##	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Titanium Plus 3 ####	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Liquid Plus	21.2759	19.9837	19.9868	19.0811	21.2759	19.9837
Ind. Pure Equity	68.7876	49.9467	45.8320	40.8853	66.8789	45.8356
Ind. Value Momentum	43.7336	33.2639	30.6879	26.5290	42.6183	30.6903
IPP - Nourish	52.5583	47.8713	47.8783	45.0288	52.5583	47.8713
IPP - Growth	72.0071	64.4122	64.4020	59.7676	72.0071	64.3938
IPP - Enrich	89.3598	79.1398	77.8823	71.7790	89.2595	77.8750
Discontinued Policy Fund \$	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Income Advantage Guaranteed Fund	21.1678	19.5148	19.5042	18.4881	21.1678	19.5084
Maximiser Guaranteed Fund	36.4581	29.6495	27.6050	24.0996	36.1855	27.6076
Linked Discontinued Policy Fund	17.2355	16.2079	16.2104	15.5191	17.2355	16.2079
Pension Discontinued Policy Fund	17.2157	16.1938	16.1964	15.4740	17.2157	16.1938
Asset Allocation Fund	25.3491	21.5577	20.4253	18.1564	25.1322	20.4264
Capped Nifty Index Fund	28.8962	23.5737	21.7696	19.0760	28.6485	21.7713
Unclaim Fund	15.4663	14.5031	14.5055	13.8085	15.4663	14.5031
MNC Fund	17.2207	13.9013	12.8203	11.9909	17.2185	12.8324
Small Cap Fund	11.3858	0.0000	10.0000	0.0000	10.8878	0.0000
ESG Fund	11.0427	0.0000	9.9975	0.0000	10.9183	0.0000

Appendix 4 to Annexure 3A

NAV Highest, Lowest and Closing as on 31st March 2024

GROUP LIFE

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest Plan I	54.0370	50.2086	50.2054	47.3686	54.0370	50.2086
Gr. Gilt Plan I	39.5017	36.3516	36.2955	33.3684	39.5017	36.2894
Gr. Bond Plan I	44.8697	41.9990	41.9956	40.0584	44.8697	41.9990
Gr. Money Market Plan I	41.2512	38.8427	38.8483	37.0931	41.2512	38.8427
Gr. Short Term Debt Plan I	31.5486	29.4266	29.4273	27.8352	31.5486	29.4266
Gr. Capital Protection Plan I**	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Floating Rate Plan I***	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Secure Plan I	84.6855	75.9361	75.8765	70.6735	84.6855	75.8666
Gr. Stable Plan I	125.3962	110.3913	108.8329	100.3199	125.3962	108.8214
Gr. Growth Plan I	168.2026	144.6737	140.8290	127.6913	167.9329	140.8187
Gr. Growth Advantage	62.9573	53.5712	51.7244	46.3005	62.8401	51.7217
Gr. Income Advantage	29.7863	27.7026	27.6996	26.1252	29.7863	27.7026
Gr. Growth Maximsier****	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Bond 2 ^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Fixed Interest 2	29.3039	27.2368	27.2397	25.5378	29.3039	27.2343
Gr. Growth 2	42.4354	36.1068	35.2925	31.7443	42.4121	35.2889
Gr. Money Market 2	22.4894	21.0325	21.0371	19.9512	22.4894	21.0325
Gr. Secure 2 ^^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Short Term Debt 2	25.7364	23.9356	23.9401	22.6938	25.7364	23.9356
Gr. Stable 2	36.4232	31.7192	31.4342	28.9245	36.4232	31.4300

**The Group Capital Protection Fund became a dormant fund on 12th August 2008 on account of no units.

***The Group Floating Fund became a dormant fund on 12th October 2009 on account of no units.

**** These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31st March 2012 on account of no units.

% Platinum Plus I fund has matured on 29th September 2018.

% %Platinum Plus II fund has matured on 26th August 2019. Fund performance is given as on 26th August 2019.

%% %Platinum Plus III fund has matured on 28th January 2020. Fund performance is given as on 28th January 2020

%% %Platinum Plus IV fund has matured on 29th January 2020. Fund performance is given as on 29th January 2020

Titanium II fund has matured on 15th June 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

###Titanium III fund has matured on 15th Sep 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

\$ Discontinued Policy Fund has matured on 29th Nov 2021.

\$\$ Ind Foresight SP has matured on 2nd October 2023.

\$\$\$ Ind Foresight FP has matured on 22nd January 2024.



Registration Number: 109 dated 31st January, 2001

Appendix 5 and 6 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

STATEMENT SHOWING RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAIN/LOSS) TO AVERAGE DAILY NET ASSETS AND ANNUALISED EXPENSE RATIO TO AVERAGE DAILY ASSETS OF THE FUND

As on 31st Mar 2024

Fund name	SFIN	Gross Income Ratio	Expense Ratio
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	13.45%	1.47%
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	22.05%	1.47%
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	28.98%	1.47%
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	0.00%	0.00%
Life Discontinued	ULIF03205/07/13BSLIDIS109	6.72%	0.59%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	6.70%	0.59%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	9.60%	1.47%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	28.69%	1.87%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	37.78%	1.59%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	34.01%	1.59%
Ind. Liquid Plus	ULIF02807/10/11BSLLIQPLUS109	7.44%	1.18%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	6.95%	2.06%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	6.40%	1.90%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	9.41%	1.18%
Ind. Assure	ULIF01008/07/05BSLIASSURE109	7.64%	1.18%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	12.42%	1.18%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	18.20%	1.47%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	14.72%	1.47%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	25.49%	1.59%
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	28.78%	1.58%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	39.80%	1.58%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	10.57%	1.18%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	15.07%	1.47%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	12.30%	1.18%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	10.52%	1.18%
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	0.00%	0.00%
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	0.00%	0.00%
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	0.00%	0.00%
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	6.24%	1.77%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	0.00%	0.00%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	5.79%	1.61%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	22.83%	1.57%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	0.00%	2.19%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	0.00%	0.00%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	0.00%	0.00%
MNC Fund	ULIF03722/06/18ABS LIMUMNC109	30.17%	1.59%
ABSLI SMALL CAP FUND	ULIF03910/11/23ABSLSMALCP109	4.07%	0.63%
ABSLI ESG FUND	ULIF03810/11/23ABSLESGFND109	9.17%	0.63%

Registration Number: 109 dated 31st January, 2001

Appendix 5 and 6 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

Fund name	SFIN	Gross Income Ratio	Expense Ratio
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	7.31%	0.00%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	6.66%	0.00%
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	18.23%	0.00%
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	7.23%	0.00%
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	14.68%	0.00%
Gr. Growth Advantage	ULGF01026/11/07BSLIGRADV109	20.41%	1.18%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	7.75%	1.18%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	8.20%	1.18%
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	8.59%	1.18%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	9.63%	1.18%
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	18.65%	1.18%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	8.29%	1.18%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	7.17%	1.18%
Gr. Secure	ULGF00212/06/01BSLGSECURE109	12.17%	1.18%
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	15.29%	1.18%

Registration Number: 109 dated 31st January, 2001

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2024

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
	ULIF01008/07/05B-SIASSURE109	ULIF01507/08/08B-SLINCADV109	ULIF00313/03/01B-SLPROTECT109	ULIF00113/03/01B-SLBUILDER109	ULIF00931/05/05B-SLBALANCE109	ULIF00213/03/01B-SLENHANCE109	ULIF00704/02/04B-SLCREATOR109	ULIF00826/06/04B-SLIMAGN109	ULIF01101/06/07B-SLIMMAX109										
Approved Investments																			
Government Bonds	5,662	781	1,23,662	33,995	45,849	14,613	36,276	12,571	2,331	495	4,07,883	23,126	42,727	7,803	16,997	11,425	-	-	-
Corporate Bonds	1,112	(8,887)	(8,962)	(51,251)	(10,872)	(34,828)	(2,359)	(8,428)	581	(525)	(1,74,606)	(80,213)	906	(16,268)	(1,755)	(1,625)	-	-	-
Infrastructure Bonds	3,029	2,041	6,613	(418)	(17,056)	(17,853)	(14,515)	(13,852)	-	-	(1,88,804)	(2,53,971)	(34,459)	(36,986)	(12,533)	(15,940)	-	-	-
Equity Shares	-	-	-	-	1,09,362	94,165	2,18,988	1,51,839	24,830	16,536	78,00,202	53,38,115	10,54,548	7,30,414	40,92,348	25,39,593	86,82,782	46,15,199	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,803	(6,065)	1,21,313	(17,674)	1,27,283	56,097	2,38,390	1,42,130	27,742	16,506	78,44,675	50,27,057	10,63,722	6,84,963	40,95,057	25,33,453	86,82,782	46,15,199	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	(979)	-	(1,479)	(2,185)	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	5,249	2,795	6,857	6,798	876	680	2,73,537	1,37,822	31,783	24,689	1,45,148	94,193	4,38,453	1,49,048	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,7857	(3,061)	3,09,061	1,73,685	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	5,249	2,795	6,857	6,798	876	680	2,72,558	1,37,822	30,304	22,504	1,63,005	91,132	7,47,514	3,22,733	-
GRAND TOTAL	9,803	(6,065)	1,21,313	(17,674)	1,32,532	58,892	2,45,247	1,48,928	28,618	17,186	81,17,233	51,64,879	10,94,026	7,07,467	42,58,062	26,24,585	94,30,296	49,37,932	-

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31st March 2024

Particulars	Ind. Multiplier		Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus-2		Ind. Platinum Plus-3		Ind. Platinum Plus-4		Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight-5 Pay		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF01217/10/07B-SLINMULT1109	ULIF01723/06/09B-SLSUPER20109	ULIF01325/02/08B-SLIPLAT1109	ULIF01425/02/08B-SJIPLAT2109	ULIF01628/04/09B-SLIPLAT3109	ULIF01816/09/09B-SLIPLAT4109	ULIF02408/09/10B-SLPLATAOV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11B-SLFSITSP1109										
Approved Investments																			
Government Bonds	-	873	-	-	-	-	-	-	-	-	-	-	1,386	-	-	-	-	93,961	-
Corporate Bonds	152	(1,455)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,880)	-
Infrastructure Bonds	72	-	-	-	-	-	-	-	-	-	-	-	3,974	-	-	-	-	(515)	-
Equity Shares	63,68,807	14,16,184	44,40,505	33,51,664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	63,69,031	14,15,602	44,40,505	33,51,664	-	-	-	-	-	-	-	-	5,360	-	-	-	-	-	83,566
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	11,32,421	(3,16,352)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,20,662	1,23,782	3,03,375	1,04,304	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,53,083	(1,92,570)	3,03,375	1,04,304	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	76,22,114	12,23,032	47,43,880	34,55,968	-	-	-	-	-	-	-	-	5,360	-	-	-	-	-	83,566

Registration Number: 109 dated 31st January, 2001

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2024

Particulars	Ind. Foresight- Single Pay		Ind. Titanium- 1		Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus		Ind. Pension Growth		Ind. Pension Enrich		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIFO2610/02/11B- SLF5ITSP1109	ULIFO1911/12/09B- SLJTITAN1109	ULIFO2011/12/09B- SLJTITAN2109	ULIFO2111/12/09B- SLTITAN3109	ULIFO2707/10/11B- SLIPUREE109	ULIFO2907/10/11B- SLVALUEM109	ULIFO2807/10/11B- SLLIOPUS109	ULIFO0504/03/03B- SLIGROWTH109	ULIFO0404/03/03B- SLIENRICH109										
Approved Investments																			
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	(388)	(210)	1,323	(445)	13,825	6,252		
Corporate Bonds	-	-	-	-	-	(23)	-	-	-	(2)	(10)	6,185	1,233	(837)	(1,081)	1,863	1,226		
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	3,791	623	37	(288)	(2,203)	(2,354)		
Equity Shares	-	-	-	-	-	-	-	-	12,33,687	13,06,335	4,38,664	-	-	-	18,024	12,768	1,65,787	1,13,545	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	12,33,687	13,06,333	4,38,654	9,588	1,646	18,547	10,954	1,79,272	1,18,669		
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	-	-	-	-	-	-	-	-	4,92,869	1,17,458	(43,176)	-	-	355	561	3,607	3,659		
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	(833)	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	4,92,869	1,17,458	(44,009)	-	-	355	561	3,607	3,659		
GRAND TOTAL	-	-	-	-	-	-	-	-	17,26,556	14,23,791	3,94,645	9,588	1,646	18,902	11,515	1,82,879	1,22,328		

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2024

Particulars	Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed		Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt		Gr. Growth Advantage	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF0604/03/03B-SLINOUSH109	ULIF03127/08/13B-SLINAADGT109	ULIF03027/08/13B-SLIMAXGT109	ULGF00416/07/02B-SLGFKNIT109	ULGF00630/05/03B-SLGRGILT109	ULGRBOND109	ULGF00824/08/04B-SLGRMMKT109	ULGF01322/09/08B-SLGSHTDBT109	ULGF01026/11/07B-SLGGRADV109									
Approved Investments																		
Government Bonds	1,270	540	11,318	2,910	-	-	1,44,499	(2,01,862)	18,776	5,893	-	-	(695)	-	(967)	(3,421)	(6,285)	(7,151)
Corporate Bonds	169	(405)	1,904	631	-	-	23,420	22,900	-	-	(23,894)	(41,293)	2,242	1,422	(1,067)	(1,068)	729	(218)
Infrastructure Bonds	(458)	(345)	1,123	25	-	-	(45,633)	(86,658)	-	-	(30,959)	(33,753)	129	789	(2,076)	(1,957)	(3,818)	(4,419)
Equity Shares	2,977	2,163	-	-	35,252	19,941	-	-	-	-	-	-	-	-	-	-	2,11,385	93,428
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,958	1,953	14,345	3,566	35,252	19,941	1,22,286	(2,65,620)	18,776	5,893	(54,853)	(75,046)	1,676	2,211	(4,110)	(6,446)	2,02,011	81,640
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	(1,772)	-	-	-	3,755	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	70	97	-	-	1,062	437	-	-	-	-	-	-	-	-	-	-	10,186	5,170
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	1,628	1,044	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	70	97	-	(1,772)	2,690	1,481	3,755	-	-	-	-	-	-	-	-	-	10,186	5,170
GRAND TOTAL	4,028	2,050	14,345	1,794	37,942	21,422	1,26,041	(2,65,620)	18,776	5,893	(54,853)	(75,046)	1,676	2,211	(4,110)	(6,446)	2,12,197	86,810

Registration Number: 109 dated 31st January, 2001

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2024

Particulars	Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF01425/02/10B-SLGINCADV109	ULGF00212/06/01B-SLGSECURE109	ULGF00312/06/01B-SLGSTABLE109	ULGF00112/06/01B-SLGGROWTH109	ULGF01728/11/11B-SLGFINT2109	ULGF01928/11/11B-GRAMMKT2109	ULGF02128/11/11B-SLGSHTD82109	ULGF02228/11/11B-SLGSTABL2109	ULGF01828/11/11B-SLGGROWTH2109										
Approved Investments																			
Government Bonds	1,524	(1,344)	(2,13,815)	(5,57,201)	(74,063)	(1,03,730)	22,372	(3,352)	35	(5)	-	(18)	(5,942)	(6,618)	(120)	(53)	55	(1,943)	
Corporate Bonds	306	(3,847)	(1,54,871)	(1,95,934)	(6,865)	(25,067)	(4,022)	(4,999)	-	-	-	-	(94)	(100)	-	-	86	107	
Infrastructure Bonds	313	94	(2,65,323)	(2,75,473)	(25,538)	(26,654)	(14,653)	(20,664)	-	-	-	-	103	(1,155)	-	(83)	(2,436)	(2,812)	
Equity Shares	-	-	35,71,655	16,29,487	12,95,702	6,99,734	9,40,215	4,86,511	-	-	-	-	-	-	3,333	2,391	1,15,538	62,850	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	2,143	(5,097)	29,38,039	6,00,879	11,89,236	5,44,283	9,43,912	4,57,496	35	(5)	-	(18)	(5,933)	(7,873)	3,213	2,255	1,13,243	58,202	
Other Investments																			
Corporate Bonds	-	(221)	(3,937)	(5,510)	-	-	(883)	(1,118)	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	-	-	1,90,729	1,02,131	65,786	35,120	46,375	27,738	-	-	-	-	-	-	142	124	4,411	2,935	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	(221)	1,86,792	96,621	65,786	35,120	45,492	26,620	-	-	-	(18)	(5,933)	(7,873)	3,355	2,379	4,411	2,935	
GRAND TOTAL	2,143	(5,318)	31,24,831	6,97,500	12,55,022	5,79,403	9,89,404	4,84,116	35	(5)	-	(18)	(5,933)	(7,873)	3,355	2,379	1,17,654	61,137	

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2024

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index		MNC		SMALLCAP		ABS LIE SG		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	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF03305/07/13B-SLPNDIS109	ULIF03205/07/13B-SLUDIS109	ULIF02301/07/10B-SLUDISCFE109	ULIF03430/10/14B-SLIASTALC109	ULIF03530/10/14B-SLICNFIDX109	ULIF03722/06/18AB-SLUMJUNC109	ULIF03910/11/23AB-SLSMALCP109	ULIF03810/11/23AB-SLESGFND109	ULF01828/11/11B-SLGROWTH2109										
Approved Investments																			
Government Bonds	-	(701)	2,005	(49,503)	-	31,863	22,463	-	-	3,615	-	-	-	-	6,31,592	(6,98,480)			
Corporate Bonds	-	-	-	(418)	(887)	(418)	(887)	-	-	-	-	-	-	-	(3,50,969)	(4,60,773)			
Infrastructure Bonds	-	-	-	147	(362)	147	(362)	-	-	-	-	-	-	-	(6,45,107)	(7,88,966)			
Equity Shares	-	-	-	6,68,062	2,85,467	6,68,062	2,85,467	7,40,431	4,17,935	11,71,143	2,87,440	1,527	574	-	4,42,73,999	2,28,69,248			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	-	-	393	-	-	-	-	-	-	-	-	-	(1)	-	785	-			
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	-	(701)	2,398	(49,503)	-	6,99,654	3,06,671	7,40,431	4,17,935	11,74,796	2,87,440	1,527	573	-	4,39,10,300	2,09,21,029			
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,523)	(10,806)			
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Equity Shares	-	-	-	21,024	8,410	21,024	8,410	26,556	15,438	77,427	12,680	97	365	-	30,92,843	1,48,507			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	-	-	-	-	2,845	-	2,845	-	-	-	-	-	17	-	7,52,600	4,01,766			
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	-	-	-	21,024	11,255	21,024	11,255	26,556	15,438	77,427	12,680	97	382	-	38,41,920	5,39,467			
GRAND TOTAL	-	(701)	2,398	(49,503)	-	7,20,678	3,17,926	7,66,987	4,33,373	12,52,185	3,00,120	1,624	955	-	4,77,52,220	2,14,60,496			

There is no unit balance as of 31st March 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2024.



SUMMARY OF FINANCIAL STATEMENTS

Registration Number: 109 dated 31st January, 2001

Annexure - 4*

(Amounts in Thousands of Indian Rupees)

Sr. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
POLICYHOLDERS' A/C						
1	Gross Premium Income	17,26,01,178	15,06,96,854	12,14,02,283	9,77,52,242	8,00,99,740
2	Net Premium Income#	16,72,41,793	14,53,94,535	11,64,14,449	9,48,22,799	7,75,78,025
3	Income from investments(Net)@	9,68,99,834	3,45,76,036	5,30,20,015	7,75,02,103	39,82,650
4	Other Income	9,15,018	5,61,567	5,20,204	5,51,736	4,50,810
5	Total Income	26,50,56,645	18,05,32,138	16,99,54,668	17,28,76,638	8,20,11,485
6	Commissions	1,22,59,950	84,36,054	59,62,323	54,28,235	48,24,376
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance Business **	2,09,07,785	2,21,66,540	1,64,46,921	1,43,94,888	1,34,03,455
9	Total Expenses	3,31,67,735	3,06,02,594	2,24,09,244	1,98,23,123	1,82,27,831
10	Payment to Policy holders	7,76,53,705	5,77,88,795	6,76,47,852	4,79,13,020	5,54,98,705
11	Increase in Actuarial Liability^	15,39,33,048	9,15,27,393	7,94,66,736	10,49,27,302	77,98,255
12	Provision for Tax	7,19,555	5,31,497	4,45,669	3,90,463	3,35,674
13	Surplus/(Deficit) from operations^	(4,17,398)	81,859	(14,833)	(1,77,270)	1,51,020
SHAREHOLDERS' A/C						
14	Total Income under Shareholders' Account	34,98,853	23,89,049	21,21,702	18,60,859	18,34,038
15	Total Expenses under Shareholder's Account	10,78,952	9,32,413	6,97,872	5,04,109	9,40,762
16	Profit / (loss) Before Tax	20,02,503	15,38,495	14,08,997	11,79,480	10,44,296
17	Provision for Tax	1,51,102	1,53,524	1,40,617	1,14,876	-
18	Profit / (loss) After Tax	18,51,401	13,84,971	12,68,380	10,64,604	10,44,296
19	Profit / (loss) carried to Balance Sheet	47,34,018	31,32,617	17,47,646	8,29,266	(85,338)
MISCELLANEOUS						
20	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	83,81,28,396	67,76,25,171	58,61,86,641	50,71,12,739	39,88,63,365
	Total Investments (including policy loans)	82,67,46,780	67,15,87,738	58,16,83,091	50,38,54,837	38,98,69,808
	Yield on investments					
	- Linked Fund(%) \$	22.03%	3.69%	12.11%	28.24%	-3.12%
	- Non Par Non-Linked Fund (%)	8.01%	7.58%	7.98%	9.20%	7.40%
	- Par Non-Linked Fund(%)	10.05%	6.75%	9.41%	11.37%	5.17%
	(B) Shareholders' account:					
	Total funds (including unrealised gain and borrowings)	4,22,50,238	3,42,60,993	3,04,86,325	2,54,82,314	2,19,97,808
	Total investments	4,00,42,196	3,29,80,491	2,92,14,758	2,44,45,514	2,30,54,405
	Yield on investments (%)	9.50%	7.62%	7.87%	10.80%	8.51%
21	Yield on total investments	14.06%	5.67%	10.21%	19.39%	0.99%
22	Paid up equity capital	1,98,65,086	1,93,82,292	1,90,12,080	1,90,12,080	1,90,12,080
23	Net worth	3,47,50,238	2,92,60,993	2,54,86,325	2,39,82,314	2,19,97,808
24	Total Assets	88,03,78,634	71,18,86,164	61,66,72,966	53,25,95,053	42,08,61,173
25	Earnings per share (share of FV of ₹ 10 each) (Basic)	0.94	0.72	0.67	0.56	0.55
26	Earnings per share (share of FV of ₹ 10 each) (Diluted)	0.94	0.72	0.67	0.56	0.55
27	Book value per share (share of FV of ₹ 10 each)	17.49	15.10	13.41	12.61	11.57

Annexure 5

(Amounts in Thousands of Indian Rupees)

ANALYTICAL RATIOS

Sr. No.	Ratios for Life Insurers	Audited year ended 31 st Mar, 2024	Audited year ended 31 st Mar, 2023
1	New business premium income growth (segment-wise) (New business premium for current year less new business premium for previous year divided by new business premium for previous year)		
	a) Linked Individual Life	43.17%	-31.51%
	b) Linked Group Life	25.89%	6.72%
	c) Linked Pension Individual	5.24%	-45.72%
	d) Linked Group Pension	-26.34%	4.15%
	e) Linked Health Individual	0.00%	-100.00%
	f) Non-Linked Individual Life	-8.86%	93.37%
	g) Non-Linked Group Life	-5.18%	43.14%
	h) Non-Linked Group Life Variable	-1.81%	43.49%
	i) Non-Linked Pension Individual	0.00%	0.00%
	j) Non-Linked Annuity Individual	75.41%	39.28%
	k) Non-Linked Group Pension	-11.15%	49.70%
	l) Non-Linked Group Pension Variable	3778.63%	-47.97%
	m) Non-Linked Health	-3.73%	0.99%
	n) Par Non-Linked Individual Life	-56.88%	27.22%
2	Net Retention Ratio (Net premium divided by gross premium)	96.89%	96.48%
3	Expense of Management to gross Direct Premium Ratio (Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)	18.49%	19.51%
4	Commission Ratio (gross Commission paid to gross Premium)	7.10%	5.60%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds (Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked) (Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.)	2411.86%	2315.80%
6	Growth Rate of Shareholders' Funds (Current year shareholders' funds less previous year shareholders' funds divided by previous year shareholders' funds) X 100	18.76%	14.81%
7	Ratio of Surplus / (Deficit) to Policyholders Liabilities (Surplus or deficit as per revenue account divided by policyholders' liability as described in ratio 5 above)	0.33%	0.43%
8	Change in Net Worth (Rs.in '000) (Current year shareholders' funds less previous year shareholders' funds as described in ratio 5 above)	54,89,245	37,74,668
9	Profit after Tax / Total Income (Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)	0.69%	0.76%

Registration Number: 109 dated 31st January, 2001

Annexure 5

(Amounts in Thousands of Indian Rupees)

Sr. No.	Ratios for Life Insurers	Audited year ended 31 st Mar, 2024	Audited year ended 31 st Mar, 2023
10	(Total Real Estate + Loans) / Cash & Invested Assets Loan amount is as shown in Balance Sheet divided by Cash (cash and bank balance as shown in the balance sheet) and Invested assets (investments of shareholders' funds + investments of policyholders' funds + assets held to cover linked liabilities)	0.59%	0.57%
11	Total Investments / (Capital + Surplus) Total Investments = Sum of investments of shareholders' funds (schedule 8), investments of policyholders' funds (schedule 8A) and assets held to cover linked liabilities (schedule 8B).	2480.55%	2394.01%
12	Total Affiliated Investments / (Capital + Surplus)* (Total Affiliated Investments is investments made to related parties divided by Capital and reserves and surplus as shown in Balance Sheet)	40.55%	30.87%
13	Investment Yield (gross and net)		
	A. With Unrealized gains		
	Shareholders' Funds	10.33%	4.30%
	Policyholders' Funds :		
	Non- Linked Participating	12.24%	4.72%
	Non- Linked Non Participating	10.30%	5.55%
	Linked Non Participating	20.45%	2.28%
	B. Without Unrealized gains		
	Shareholders' Funds	9.65%	7.85%
	Policyholders' Funds :		
	Non- Linked Participating	8.49%	7.58%
	Non- Linked Non Participating	7.62%	7.70%
	Linked Non Participating	12.60%	6.42%
14	Conservation Ratio (Renewal Premium for current year net of service tax / GST divided by first year premium + renewal premium net of service tax / GST for previous year)		
	Non Participating Linked - Individual Life	75.94%	77.06%
	Non Participating Linked - Group Life	NA	NA
	Non Participating Linked - Individual Pension	63.83%	56.18%
	Non Participating Linked - Group Pension	106.13%	74.28%
	Non Participating Linked - Individual Health	82.45%	72.68%
	Non Participating Non Linked - Individual Life	91.05%	89.91%
	Non Participating Non Linked - Group Life	57.13%	53.10%
	Non Participating Non Linked - Group Life Variable	NA	NA
	Non Participating Non Linked - Individual Pension	88.90%	48.07%
	Non Participating Non Linked - Individual Annuity	91.58%	NA
	Non Participating Non Linked - Group Pension	546.18%	73.31%
	Non Participating Non Linked - Group Pension Variable	73.87%	56.50%
	Non Participating Non Linked - Individual Health	85.94%	84.49%
	Participating Non Linked - Individual Life	89.87%	90.23%

Annexure 5

(Amounts in Thousands of Indian Rupees)

Sr. No.	Ratios for Life Insurers	Audited year ended 31 st Mar, 2024	Audited year ended 31 st Mar, 2023
15	Persistency Ratio#		
	Persistency rate based on premium		
	For 13 th month	88.05%	86.76%
	For 25 th month	75.37%	71.79%
	For 37 th month	66.39%	65.65%
	For 49 th Month	63.75%	63.34%
	For 61 st month	65.26%	53.63%
	Persistency rate based on count		
	For 13 th month	76.54%	78.38%
	For 25 th month	69.79%	63.85%
	For 37 th month	58.35%	57.77%
	For 49 th Month	55.62%	53.91%
	For 61 st month	50.97%	44.58%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio**	1.78	1.73

*The ratio after considering the policyholders' funds for the Current year is 0.02 (Previous Year: 0.01).

**Solvency ratio has been certified by the appointed actuary.

The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years (for e.g.: the 13th month persistency for the current year end is calculated for the policies issued from March 2022 to February 2023).

-The persistency ratio for year ended March 31, 2023 have been calculated as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period. for e.g 13th month persistency for the year ended March 31,2023 is calculated for the policies issued in the period Apr 2021 to March 2022)



Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016 the following Management Report is submitted by the management on behalf of Board of Directors for the financial year ended 31st March, 2024.

1. CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on 31st January, 2001. We confirm that the Company has paid renewal fee to IRDAI as required under Section 3A of the Insurance Act, 1938. In terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated 7th April, 2015, the requirement of renewal certificate is done away with.

2. STATUTORY DUES

We hereby certify that all the material dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

3. SHAREHOLDING PATTERN

We confirm that there is no change in the shareholding pattern during the year and transfer of shares of the Company is in accordance with the requirements of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

4. INVESTMENT OF FUNDS

The Company has not, directly or indirectly, invested policyholders fund outside India.

5. SOLVENCY MARGIN

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938. (as amended by the Insurance Laws (Amendment) Act 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016

6. VALUATION OF ASSETS

We hereby certify that 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 aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and non-linked policyholders funds which are valued at amortised cost as per the IRDA regulations, is higher by their carrying amounts by ₹ 10,874,589 (previous year higher by ₹ 1,600,075) in aggregate as at 31st March, 2024, details below:

Particulars	Current Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	3,90,01,176	3,81,65,910	8,35,266
Non Linked Fund	42,27,70,421	41,27,31,098	1,00,39,323
Total	46,17,71,597	45,08,97,007	1,08,74,589

Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Previous Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	3,10,21,475	3,06,89,579	3,31,896
Non- Linked Fund	33,63,72,809	33,51,04,631	12,68,179
Total	36,73,94,284	36,57,94,209	16,00,075

7. INVESTMENT PATTERN

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDA (Investment) Regulations, 2000 as amended and applicable circulars and guidelines relating to the application and investment of the life insurance funds.

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDA (Investment) Regulations, 2016 and applicable Guideline/Circulars/Notices or Orders relating to the application and investment of the life insurance funds.

8. RISK MINIMIZATION STRATEGIES

Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, ERM framework covers all business risks including strategic risk, operational risks, investment risks, regulatory risks and insurance risks. The key business risks identified by the Board's Risk Management Committee are monitored by the Risk Management team and thereafter reported separately to its Risk Management Committee.

Company has a specific focus on operational risk that may arise from internal processes, people, systems, or external events. To manage and control operational risk, we use various tools including self-assessments, operational risk event management, continuous control monitoring and key risk indicators.

As a process, Key Risk Indicators are identified for each risk category, and these are monitored on a periodic basis by the Risk Management function. The Company also assesses and monitors fraud risks to design and implement controls in required process areas.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India, Swiss Re international & Assicurazioni Generali S.p.A. for individual, health and group life business. All these reinsurers are specialist reinsurance companies with excellent reputation and sound significant financial strength. Apart from these reinsurers the Company also has reinsurance agreement with Go Digit Life. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business.



Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Company has also set up processes to continuously monitor its experience with regard to other parameters that affect the value of Company. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. The operating expenses are also monitored very closely. Further, the Company has put in place hedging framework for managing investment guarantees offered under non-linked non-participating life insurance products as well as under annuity products with non-single premium paying term. Also, the Company has portfolio of unit linked non-participating life insurance products with investment guarantees and for such products, the Company has set aside investment guarantee reserve.

Company's Investment team operates under the close supervision of Investment Committee and Asset Liability Management Committee appointed by the Board of Directors. The investments are made as per IRDAI regulations and guidelines published in this regard from time to time and are in line with the Investment policy adopted by the Company.

Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business/technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301:2019 Business Continuity Management System. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimising the potential business impact to the Company.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 Information Security Management System which is a global benchmark. The company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April, 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security

9. COUNTRY RISK

The Company is operating in India only and hence has no exposure to any other country risk.

10. AGEING OF CLAIMS

The average claims settlement time from the date of receipt of complete requirements from the claimant to dispatch of claim payment for the current year and previous four financial years are given below

Period	Average claim settlement time (In days)
2023-24	1.4
2022-23	2.5
2021-22	5.7
2020-21	4.0
2019-20	2.0

Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Ageing of claims outstanding

For Non Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	-	-	-	-	-	-	-	-
30 days to 6 months	7	28,563	7	16,428	-	-	-	-
6 months to 1 year	-	-	1	10,000	-	-	-	-
1 year to 5 years	-	-	1	20,000	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total for the Period	7	28,563	9	46,428	-	-	-	-

For Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	-	-	-	-	-	-	-	-
30 days to 6 months	-	-	-	-	-	-	-	-
6 months to 1 year	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total for the Period	-	-	-	-	-	-	-	-

11. VALUATION OF INVESTMENTS

The investments of Shareholders Funds and Non Linked Policyholders Funds are valued as under:

1. Debt Securities including government securities, redeemable preference shares and money market instruments are valued on the basis of the yield based amortised value derived through effective interest rate method for these assets.
2. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.
3. The Investment in Units of REIT/InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.



Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

4. Equities are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity shares, Exchange traded funds acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical cost with provision for diminution in value of securities. Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount on effective interest rate over the remaining period to maturity of these securities.
5. Social Venture Fund and Venture Capital Funds are valued at cost initially and on the basis of latest available valuation provided by an independent valuer appointed by the Manager of the Fund. The same price will be continued till next valuation is provided. However, if valuation as per independent valuer is not available then Valuation is carried out at either unaudited NAV or cost whichever is lower.
6. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

The investments of linked funds of policyholders are valued as under:

1. G-sec, SDL valued, at the fair valuation price provided in the CRISIL price file with effect from the trade date. Debt Securities having residual maturity of more than 182 days, would be valued effective trade date through CRISIL Bond Valuer. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer. Debt securities with a residual maturity of less than or equal to 182 days are amortised over the remaining days to maturity through CRISIL Bond Valuer.
2. Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date. Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date. The securities with both put and call option on the same day would be deemed to mature on the put/call date. All new purchases of Non SLR Debt securities shall be marked to market appropriately from the date of purchase i.e. for securities with maturity more than 182 days to be valued thru CRISIL Bond Valuer (CBV) at the market yield on the basis of the matrix provided by CRISIL and for securities with residual maturity of less than or equal to 182 days by amortising the difference between purchase price and redemption value over the remaining days to maturity through CBV. The same will follow for Deemed maturity securities.
3. Equities and Preference are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE).ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical Cost with provision for diminution in value of securities.

Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

4. The Investment in Units of REIT/InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
5. Money Market Instruments (including T Bills) are valued on the basis of the amortised value derived through effective interest rate method.
6. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

Shareholders' Fund

The company has invested more than 29.85% of the Shareholder funds in sovereign rated instrument like Government securities, Government Guaranteed Bonds and Tri Party Repo (TREPS). Around 58.33% of the funds have been invested in AAA/AA+ rated securities (which include Infrastructure & Housing bonds). No funds are invested in the Fixed Deposits and liquid schemes mutual funds.

The company has invested approx 0.76% of the Shareholder funds in unlisted equity shares.

Policyholders' Fund

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund In fixed income segment, majority of the investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having rating AAA/A1+.The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into the liquid mutual fund schemes and other money market instruments of high credit rating. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

13. DIRECTORS RESPONSIBILITY STATEMENT

The Management for and on behalf of the Board of Directors of the Company also states that:

- In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there were no material departures from the same;
- The Management has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for Financial Year ended on that date;
- The Management has taken proper and sufficient care 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 Management has prepared the Annual Accounts on a 'going concern basis';
- The Management certifies that adequate internal control systems and procedures were in existence for this financial year.
- The Management has laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- The Management has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANISATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹'000)	
				Current Year March 2024	Previous Year March 2023
1	Mr. Kumar Mangalam Birla	Century Textiles and Industries Limited	Director	-	-
		Grasim Industries Limited	Director	-	-
		Aditya Birla Fashion and Retail Limited	Director	11,793	-
		Ultratech Cement Limited	Director	1,209	102
		Hindalco Industries Limited	Director	125	-
		Vodafone Idea Limited	Director	6,037	-
		Aditya Birla Capital Limited	Director	5,17,070	3,92,644
		Birla Group Holdings Private Limited	Director	-	-
		Global Holdings Private Limited	Director	-	-
		Aditya Birla Management Corporation Private Limited	Director	277	157
		Svatantra Microfin Private Limited	Director	88,247	95,004
		Aditya Birla New Age Hospitality Private Limited	Director	-	-
		G. D. Birla Medical Research and Education Foundation	Director	-	-
		Aditya Birla Sun Life Asset Management Company Limited	Director	17,726	16,785
		Mananam Foundation	Director	-	-
2	Ms. Vishakha Mulye	Aditya Birla Sun Life AMC Limited	Director	17,726	16,785
		Aditya Birla Housing Finance Limited	Director	1,279	14,198
		Aditya Birla Finance Limited	Director	52,850	23,510
		Aditya Birla ARC Limited	Director	-	-
		Aditya Birla Health Insurance Co. Limited	Director	31,636	4,239
		NPCI International Payments Limited	Director	-	-
		Aditya Birla Management Corporation Private Limited	Director	277	157
		Aditya Birla Capital Limited	CEO & Member	5,17,070	-
		Tuksai Agri Partners	Partner	-	-
		Aditya Birla Capital Foundation	Director	12,500	12,500
3	Ms. Pinky Mehta	Aditya Birla Money Limited	Director	4,282	2,457
		Aditya Birla Renewables Limited	Director	-	-
		Aditya Birla Renewables SPV 1 Limited	Director	-	-
		Aditya Birla Capital Limited	CFO	5,17,070	3,92,644
		Aditya Birla Capital Digital Limited	Director	8,869	-
		Aditya Birla ARC Limited	Director	-	-
		Aditya Birla PE Advisors Private Limited	Director	-	-
		Bombay Chamber of Commerce and Industry	Director	81	-
		Aditya Birla Capital Technology Services Limited	Director	84,780	70,074
		Aditya Birla Money Mart Limited	Director	-	-

Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹'000)	
				Current Year March 2024	Previous Year March 2023
4	Mr. Sandeep Asthana	Aditya Birla Sun Life AMC Limited	Director	17,726	16,785
		Aditya Birla Sun Life Pension Management Limited	Director	1,891	10,012
		Empyrean Galaxy Private Limited	Additional Director	-	-
		The Indo-Canadian Business Chamber	Director	-	-
5	Mr. Manjit Singh	NIL	NA	-	-
6	Ms. Ingrid Johnson	NIL	NA	-	-
7	Mr. Arun Adhikari	Ultratech Cement Limited	Independent Director	1,209	102
		Voltas Limited	Independent Director	30	-
		Vodafone Idea Limited	Independent Director	6,037	-
		Aditya Birla Fashion and Retail Limited	Independent Director	11,793	-
		Aditya Birla Capital Limited	Independent Director	5,17,070	3,92,644
		Hindalco Industries Limited	Independent Director	125	-
		Voltbek Home Appliances Private Limited	Independent Director	-	-
8	Mr. Nagesh Pinge	Goa Carbon Limited	Director	-	-
		Automobile Corporation of Goa Limited	Director	-	-
		Arvind Fashions Limited	Director	-	-
		Inventia Healthcare Limited	Director	-	-
		Hero Housing Finance Limited	Director	-	-
		Aditya Birla Finance Limited	Director	-	-
		Utkarsh Small Finance Bank Limited	Director	-	-
		Whiteoak Capital Trustee Limited	Director	-	-
9	Mr. Deabrata sarkar	Easy Home Finance Limited	Director	-	-
		GOCL Corporation Limited	Director	-	-
		Emami Limited	Director	-	-
		Sanathan Textiles Limited	Director	-	-
		IDL Explosives Limited	Director	-	-
		Hinduja Leyland Finance Limited	Director	-	-
		Vistra ITCL (India) Limited	Director	-	-
		Mylead Fintech Private Limited	Director	-	-
		Inceptum Advisors LLP	Designated Partner	-	-
10	Mr. Kamlesh Rao	Aditya Birla Sun Life Pension Management Limited	Director	1,891	10,012
		Aditya Birla Finance Limited	Director	NA	23,510
11	Mr. KK Maheshwari	Aditya Birla Management Corporation Private Limited	Director	52,850	157
		Ultratech Cement Limited	Director	1,209	102



Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹'000)	
				Current Year March 2024	Previous Year March 2023
12	Mr. Ashvin Parekh	ICICI Lombard General Insurance Company Limited	Director	-	-
		Nippon Life India Asset Management Limited	Director	-	-
		ICICI Securities Limited	Director	-	-
		ICICI Securities Primary Dealership Limited	Director	-	-
		APAS Fintech Services Private Limited	Director	-	-
		Vision foundation of India	Trustee	-	-
		Ashvin Parekh Advisory Services LLP	Designated Partner	-	-

For and on behalf of the Board of Directors
Aditya Birla Sun Life Insurance Company Limited

Kumar Mangalam Birla
Chairman
(DIN – 00012813)

Vishakha Mulye
Director
(DIN – 00203578)

Sandeep Asthana
Director
(DIN – 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN – 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Mumbai, 25th April, 2024

Independent Auditor's Report

To The Members of

Aditya Birla Sun Life Insurance Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

- 1) We have audited the accompanying consolidated financial statements of **Aditya Birla Sun Life Insurance Company Limited** (hereinafter referred to as the "Holding Company" or "Company") and its subsidiary, Aditya Birla Sun Life Pension Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2024, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting

principles generally accepted in India, as applicable to the insurance companies:

- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2024;
- ii. in the case of the Consolidated Revenue Account, of the net surplus for the year ended 31st March, 2024;
- iii. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended 31st March, 2024; and
- iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended 31st March, 2024.

Basis for Opinion

- 3) We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

- 4) Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.



Independent Auditor's Report (Contd.)

Description of Key Audit Matter:

Key Audit Matter	How the matter was addressed in our audit
<p>Information Technology Systems: The Holding Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.</p>	<p>With the assistance of our IT specialists, we obtained an understanding of the Holding Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), programme change controls, database management and network operations. In particular:</p> <ul style="list-style-type: none"> We tested the design, implementation, and operating effectiveness of the Holding Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Holding Company's controls over segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- 5) The Holding Company's Board of Directors is responsible for the other information, comprising of the information included in the Management Discussion and Analysis and Corporate Governance Report, but does not include the standalone financial statements, consolidated financial statements and auditor's reports thereon, which we obtained prior to the date of this auditor's report, and the Board's Report including Annexures to Board's Report and such other disclosures related Information, which is expected to be made available to us after that date ('Other Information').

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Board's Report including Annexures to Board's Report and such other disclosures related information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

- 6) The Holding 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 consolidated financial statements that give a true and fair view of the Consolidated Balance Sheet, the related Consolidated Revenue Account, the Consolidated Profit and Loss Account and Consolidated Receipts and Payments Account of the group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards prescribed under Section 133 of

the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Holding Company's Board of Directors is also responsible for overseeing the Holding Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

- 7) 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.
- 8) As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 within the Group to express an opinion on the consolidated



Independent Auditor's Report (Contd.)

financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

- 9) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 10) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2024, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2024, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Company.
- 11) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 672,437 thousand as at 31st March, 2024, total revenues of ₹ 57,974 thousand and net cash outflows amounting to ₹ 7,881 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-Section (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

Our opinion on the consolidated financial statements and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, 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 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 the consolidated financial statements except for not complying with the requirement of audit trail as stated in (i)(vi) below;
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
- (d) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the group companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls; refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding company and Subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the consolidation financials statements' internal financial controls with reference to financial statements.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us by the Holding Company and report of the statutory auditor of its subsidiary company, the remuneration paid to their director during the year by the holding company and subsidiary company incorporated in India is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note 17 to the consolidated financial statements
 - (ii) The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary as per Schedule 16 Note 7 and is covered by the Appointed Actuary's certificate, referred to in Other Matters paragraph above, on which we have placed reliance; and the Group did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Schedule 16 Note 16 to the standalone financial statements;
 - (iii) 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 subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best



Independent Auditor's Report (Contd.)

- 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 its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent/Holding Company or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with Section 123 of the Act is not applicable.
- (vi) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that (refer note 32 to the financial statements):
- the Holding Company has used an accounting software operated by a third party software service provider, for maintaining its books of account and in absence of an independent auditor's report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes.
 - in respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes.

- the accounting software related to group policy administration system for the period 1st April, 2023 to 31st May, 2023 did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

For **S. B. Billimoria & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101496W/W100774

Jayesh Parmar
Partner
Membership No.: 106388
UDIN: 24106388BKCTVH2644
Mumbai
25th April, 2024

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm's Registration No.: 103523W/W100048

Purushottam Nyati
Partner
Membership No.: 118970
UDIN: 24118970BKCTII2967
Mumbai 25th April, 2024



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date))

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (hereinafter referred to as “the Holding Company”), as of that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”) and has been relied upon by us, as mentioned in paragraph 10 under Other Matters section of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended 31st March, 2024. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statement criteria established by the respective companies 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 (the “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 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 by provisions of the Insurance Act, 1938, as amended (the “Insurance Act”), the Insurance Regulatory

and Development Authority Act, 1999, as amended (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard and the Companies Act, 2013, as amended (the “Act”) 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company internal financial controls with reference to consolidated 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 prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company and its subsidiary incorporated in India, internal financial controls with reference to consolidated financial statements.

Meaning of Internal financial controls with reference to Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101496W/W100774

Jayesh Parmar

Partner

Membership No.: 106388

UDIN: 24106388BKCTVH2644

Mumbai

25th April, 2024

of the internal financial controls with reference to consolidated 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

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary company incorporated in India is based on the corresponding reports of the auditor of subsidiary company.

Our Opinion is not modified in respect of the above matter.

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm's Registration No.: 103523W/W100048

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 24118970BKCTII2967

Mumbai 25th April, 2024

**FORM A-RA**Registration Number: 109 dated 31st January 2001**Consolidated Revenue Account**for the year ended 31st March, 2024

Policyholders' Account (Technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
Premiums earned - net			
(a) Premium	1	17,26,01,178	15,06,96,854
(b) Reinsurance ceded		(53,59,385)	(53,02,319)
(c) Reinsurance accepted		-	-
Sub - Total		16,72,41,793	14,53,94,535
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		4,36,64,165	3,58,66,060
(b) Profit on sale/redemption of investments		3,07,13,867	1,42,36,541
(c) (Loss on sale/redemption of investments)		(29,39,111)	(50,25,755)
(d) Transfer/Gain (Loss) on revaluation/change in fair value*		2,54,60,913	(1,05,00,810)
Sub - Total		9,68,99,834	3,45,76,036
Other Income			
(a) Contribution from the Shareholders' Account towards deficit funding		25,97,880	28,47,187
(b) Contribution from Shareholders Account towards Excess EoM (Refer Schedule 16 Note 21)		-	500
(c) Others (profit on sale of liquid funds, interest etc.)		9,15,018	5,61,567
Sub - Total		35,12,898	34,09,254
Total (A)		26,76,54,525	18,33,79,825
Commission	2	1,22,59,950	84,36,054
Operating Expenses related to Insurance Business	3	1,96,48,271	2,09,65,020
Provision for doubtful debts		(8,629)	7,472
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 26)		7,19,555	5,31,497
Provision (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 23)		(283)	-
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 25)		(465)	(163)
Goods and Services Tax on Linked Charges		12,68,891	11,94,711
Total (B)		3,38,87,290	3,11,34,591
Benefits Paid (Net)	4	7,74,23,464	5,77,22,998
Revisionary, Interim & Terminal Bonuses Paid		2,30,241	65,797
Change in valuation of liability in respect of life policies			-
(a) Gross**		9,92,27,692	8,82,36,653
(b) (Amount ceded in Re-insurance)		(8,89,830)	(1,81,520)
(c) Amount accepted in Re-insurance		-	-
(d) Fund Reserve		5,40,40,479	9,93,532
(e) Premium Discontinuance Fund - Linked		9,38,558	24,78,728
Total (C)		23,09,70,604	14,93,16,188
Surplus (D) = (A)-(B)-(C)		27,96,631	29,29,046
Appropriations			
Transfer to Shareholders' Account		21,80,482	29,29,046
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations - Par Non Linked Life		6,16,149	-
Total		27,96,631	29,29,046
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		14,406	12,899
(b) Terminal Bonus Paid		2,067	1,633
(c) Allocation of Bonus to policyholders		32,31,342	28,40,554
(d) Surplus shown in the Revenue Account		27,96,631	29,29,046
Total Surplus [(a)+(b)+(c)+(d)]		60,44,446	57,84,131
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Revenue account.

*Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

Jayesh Parmar
Partner
Membership No. 106388

Mumbai, 25th April, 2024

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Purushottam Nyati
Partner
Membership No. 118970

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Nakul Yadav
Appointed Actuary

Pinky Mehta
Director
(DIN: 00020429)

Sandesh Joshi
Chief Financial Officer

Maneesh Sharma
Company Secretary

Sandeep Asthana
Director
(DIN: 00401858)

FORM A-PLRegistration Number: 109 dated 31st January 2001**Consolidated Statement of Profit and Loss Account**for the year ended 31st March, 2024

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
Amounts transferred from Policyholders' Account (Technical Account)		21,80,482	29,29,046
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		28,81,420	23,73,308
(b) Profit on sale/redemption of investments		6,74,749	57,382
(c) (Loss on sale/redemption of investments)		(13,431)	-
Other Income		14,089	8,655
Total (A)		57,37,309	53,68,390
Expense other than those directly related to the insurance business	3A	7,02,240	9,33,579
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 23)		(1,088)	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM (Refer Schedule 16 Note 21)		-	500
Contribution towards the Remuneration of MD/CEOs		32,699	91,351
Interest on subordinated debt	3A	4,73,411	-
Expenses towards CSR activities	3A	12,500	-
Penalties	3A	42	-
Contribution to the Policyholders' Account		25,97,880	28,47,187
Total (B)		38,17,684	38,72,617
Profit before tax		19,19,625	14,95,773
Less: Provision for Taxation*		1,51,102	1,53,524
Profit after tax		17,68,523	13,42,250
Appropriations			
(a) Balance at the beginning of the year		29,55,179	16,12,929
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 27(c))		2,50,000	-
(f) Transfer to reserves/other accounts		-	-
Profit carried forward to the Balance Sheet		44,73,702	29,55,179
Earning Per Share (Basic), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 6)		0.90	0.70
Earning Per Share (Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 6)		0.90	0.70
Significant Accounting Policies and Notes	16		

*The tax computed herein is as per special provisions applicable for Insurance Companies and the amount is same as represented in Standalone Financials

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

In terms of our report attached

For and on behalf of the Board of Directors

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

**FORM A-BS**Registration Number: 109 dated 31st January 2001**Consolidated Balance Sheet**as at 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	1,98,65,086	1,93,82,292
Employee Stock Option Outstanding		15,463	-
Reserves and Surplus	6	1,44,33,296	93,42,273
Credit/(Debit)/Fair Value Change Account		1,76,078	3,58,991
Sub - Total		3,44,89,923	2,90,83,556
Borrowings	7	75,00,000	50,00,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		86,64,426	20,94,250
Policy Liabilities		46,87,94,652	37,04,56,790
Insurance Reserves		-	-
Provision for Linked Liabilities		29,70,46,379	26,92,97,621
Funds for discontinued policies		-	-
(i) Discontinued on account of non-payment of premium		1,52,54,567	1,43,16,009
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		4,77,52,223	2,14,60,501
Total Linked Liabilities		36,00,53,169	30,50,74,131
Sub - Total		84,50,12,247	68,26,25,171
Funds for Future Appropriations		-	-
- Par Non-Linked Liabilities		6,16,149	-
Total		88,01,18,319	71,17,08,727
Application of Funds			
Investments			
Shareholders'	8	3,97,89,615	3,27,73,254
Policyholders'	8A	46,15,18,419	36,24,56,326
Assets Held to Cover Linked Liabilities	8B	36,00,53,169	30,50,74,131
Loans	9	51,75,194	40,57,281
Fixed Assets	10	17,68,782	12,65,335
Current Assets			
Cash and Bank Balances	11	94,18,057	96,04,739
Advances and Other Assets	12	2,75,28,917	1,94,32,101
Sub - Total (A)		3,69,46,974	2,90,36,840
Current Liabilities			
Provisions	13	2,33,08,904	2,16,47,210
Sub - Total (B)	14	18,24,930	13,07,230
Net Current Assets (C) = (A-B)		1,18,13,140	60,82,400
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Total		88,01,18,319	71,17,08,727
Contingent Liabilities (Refer Schedule 16 Note 3)		-	-
Significant Accounting Policies and Notes	16	-	-

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Mumbai, 25th April, 2024

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Registration Number: 109 dated 31st January 2001

Consolidated Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited Year ended 31 st Mar, 2024	Audited Year ended 31 st Mar, 2023
CASH FLOWS FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	17,04,78,071	15,02,01,022
Payments to the re-insurers, net of commissions and claims	(17,66,676)	(23,36,570)
Application money deposit & due to Policy holders	(2,19,760)	(4,58,988)
Payments of commission and brokerage	(1,24,72,809)	(76,31,910)
Payments of other operating expenses	(2,11,66,017)	(1,80,92,548)
Payments of claims	(8,18,75,207)	(6,12,58,917)
Deposits & others	23,70,921	97,838
Other receipts	4,45,885	3,61,515
Income taxes paid (Net)	(5,00,040)	(7,41,226)
Goods and Service taxes paid	(13,24,634)	(14,14,636)
Cash flows before extraordinary items	5,39,69,734	5,87,25,580
Cash flow from extraordinary operations	-	-
Net cash Inflow/(outflow) from operating activities (A)	5,39,69,734	5,87,25,580
CASH FLOWS FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(8,41,157)	(5,60,604)
Proceeds from sale of fixed assets	7,621	14,850
Loan against Policies	(6,60,776)	(8,54,022)
Purchase of investment	(4,60,03,73,208)	(5,49,12,18,915)
Proceeds from sale of investment	4,50,43,60,655	5,40,10,96,222
Expenses related to investments	(22,278)	(32,763)
Interest received (net of tax deducted at source)	3,51,03,607	3,07,57,136
Dividend received	26,92,791	23,75,677
Net cash Inflow/(Outflow) from investing activities (B)	(5,97,32,745)	(5,84,22,419)
CASH FLOWS FROM FINANCING ACTIVITIES (C)		
Share capital issued/(Redemption)	4,82,794	3,70,212
Share premium	30,17,197	22,29,787
Proceeds from borrowing	25,00,000	-
Interest paid on borrowing	(4,06,457)	(3,73,036)
Net cash used in financing activities (C)	55,93,534	22,26,963
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net (Decrease)/Increase in cash and cash equivalents (D=A+B+C)	(1,69,477)	25,30,124
Cash and cash equivalents at beginning of the year	95,85,034	70,54,910
Cash and cash equivalents as at end of the year	94,15,557	95,85,034
Notes:		
1. Cash and cash equivalents at end of the year includes:		
Cash and Bank Balances as per Balance Sheet (including cheques,drafts and stamps)	36,09,062	50,08,661

Registration Number: 109 dated 31st January 2001

Consolidated Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March, 2024
(Amounts in Thousands of Indian Rupees)

Particulars	Audited Year ended 31 st Mar, 2024	Audited Year ended 31 st Mar, 2023
Short Term Investments	58,08,995	45,96,078
Less: Bank deposits having maturity period of more than 3 months considered in operating activities (Refer Schedule 16 Note 14 vi)	2,500	19,705
Cash and cash equivalents as at the end of the year	94,15,557	95,85,034
For Cash and cash equivalents - refer schedule 16 note 2 (r)		
*Rewards and remuneration paid to agent has been reclassified from payments of other operating expenses to payments of commission and brokerage.		
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.		
Amount spent during the year by Group for Corporate Social Responsibility expenses on:	Audited Year ended 31st Mar, 2024	Audited Year ended 31st Mar, 2023
(i) Construction/acquisition of any asset		
In Cash		-
Yet to be paid in cash		-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	12,500	12,500
Yet to be paid in cash		-
Total	12,500	12,500

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048**Jayesh Parmar**
Partner
Membership No. 106388**Purushottam Nyati**
Partner
Membership No. 118970Mumbai, 25th April, 2024

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)**Pinky Mehta**
Director
(DIN: 00020429)**Sandeep Asthana**
Director
(DIN: 00401858)**Kamlesh Rao**
Managing Director & CEO
(DIN: 07665616)**Sandesh Joshi**
Chief Financial Officer**Nakul Yadav**
Appointed Actuary**Maneesh Sharma**
Company Secretary

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 1 PREMIUM*

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
1 First year premiums	3,27,77,391	3,23,59,751
2 Renewal Premiums	9,16,04,448	7,39,69,438
3 Single Premiums	4,82,19,339	4,43,67,665
Total Premiums	17,26,01,178	15,06,96,854
Premium Income from Business written:		
In India	17,26,01,178	15,06,96,854
Outside India	-	-
Total Premium	17,26,01,178	15,06,96,854

Note:

1 Refer Schedule 16 Note 2(c)(i)

* Net of Goods and Services Tax

SCHEDULE 2 COMMISSION EXPENSES

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
Commission paid		
Direct - First year premiums	66,94,342	55,81,935
Renewal premiums	24,80,402	21,09,404
Single premiums	4,91,772	2,94,591
Sub-total	96,66,516	79,85,930
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	96,66,516	79,85,930
Rewards and Remuneration to Agents/Brokers/Other intermediaries	25,93,434	4,50,124
Total Commission and rewards & remuneration	1,22,59,950	84,36,054

Breakup of Total Commission including Rewards & Remuneration

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
Individual Agents	36,94,148	35,23,551
Corporate Agents	78,53,807	45,76,191
Brokers	7,00,028	3,15,020
Web aggregator	3,041	(1,492)
Insurance marketing firm	782	
Others (POS)	8,144	22,784
Total	1,22,59,950	84,36,055

Note: Refer Schedule 16 Note 2 (f)

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 22)	1,21,23,989	1,01,66,971
2 Travel, conveyance and vehicle running expenses	2,28,532	2,41,442
3 Training expenses	6,31,145	7,86,000
4 Rents, rates and taxes	5,86,652	5,40,881
5 Repairs	2,56,654	2,39,812
6 Printing and stationery	46,890	43,422
7 Communication expenses	1,14,281	1,01,823
8 Legal and professional charges (Refer Schedule 16 Note 36)	4,07,984	6,46,171
9 Medical fees	95,196	1,14,740
10 Auditor's fees, expenses etc.	-	-
(a) as auditor	15,132	13,011
(b) as adviser or in any other capacity, in respect of	-	-
i) Taxation matters	-	-
ii) Insurance matters	-	-
ii) Management services	-	-
(c) in any other capacity - Certification services	1,658	1,171
11 Advertisement and publicity	24,36,537	56,03,206
12 Interest and Bank Charges	1,01,930	87,926
13 Others: a) Distribution expenses	1,51,334	54,366
b) Agents recruitment, seminar and other expenses	12,319	8,912
c) Recruitment and seminar expenses	1,35,693	1,86,995
d) IT expenses (including maintenance)	11,36,934	9,52,347
e) Policy stamps	5,53,358	5,44,034
f) Loss on sale of assets	(605)	247
g) Electricity expenses	91,397	94,414
h) Miscellaneous expenses	83,239	99,702
14 Depreciation	4,38,022	4,37,427
Total	1,96,48,271	2,09,65,020

SCHEDULE 3A OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
1 Employees' remuneration, welfare benefits and other manpower costs (Refer Schedule 16 Note 12 and 22)	3,78,383	3,15,238
2 Legal and professional charges	17,400	35,106
3 Auditors Fees (Reporting Pack)	3,118	2,688
4 Interest and bank charges	8,486	9,585
5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 27)	4,73,411	3,73,038
5 Corporate social responsibility expenses (Refer Schedule 16 Note 18)	12,500	12,500
6 Others: Miscellaneous expenses	2,94,895	1,85,424
Total	11,88,193	9,33,579

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
1 Insurance Claims		
(a) Claims by Death	99,67,431	76,96,919
(b) Claims by Maturity	69,42,107	86,43,522
(c) Annuities/Pension payment	4,01,298	3,03,404
(d) Other benefits		
(i) Surrender	5,88,74,557	4,11,72,199
(ii) Riders	95,304	70,208
(iii) Health	57,758	28,722
(iv) Survival and Others	48,76,164	28,00,322
	8,12,14,619	6,07,15,296
Benefits Paid (Gross)		
In India	8,12,14,619	6,07,15,296
Outside India	-	-
Total	8,12,14,619	6,07,15,296
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(37,38,123)	(29,64,317)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits (Health)	(53,032)	(27,981)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension Payment	-	-
(d) Other benefits	-	-
Total	7,74,23,464	5,77,22,998
Benefits paid to Claimants		
1. In India	7,74,23,464	5,77,22,998
2. Outside India	-	-
Total	7,74,23,464	5,77,22,998

Note:

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2(d) and Note 33

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 5 SHARE CAPITAL

Particulars	Audited	Audited
	As at 31 st March, 2024	As at 31 st March, 2023
1 Authorised Capital		
3,75,00,00,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
2 Issued Capital		
1,98,65,08,600 Equity Shares	1,98,65,086	1,93,82,292
(Previous Year: 1,93,82,29,200 Equity Shares) of ₹ 10/- each fully paid up		
3 Subscribed Capital		
1,98,65,08,600 Equity Shares	1,98,65,086	1,93,82,292
(Previous Year: 1,93,82,29,200 Equity Shares) of ₹ 10/- each fully paid up		
4 Called-up Capital		
Equity Shares of ₹ 10/- Each	1,98,65,086	1,93,82,292
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 on shares)	-	-
5 Share Application Money - Pending Allotment		
	-	-
Total	1,98,65,086	1,93,82,292

Out of the total equity share capital, 1,01,31,19,386 equity shares (31st March, 2023 - 98,84,96,892 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

Note: Refer Schedule 16 Note 49

SCHEDULE 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Promoters:	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Indian (Aditya Birla Capital Limited)	1,01,31,19,386	51%	98,84,96,892	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	97,33,89,214	49%	94,97,32,308	49%
Others	-	-	-	-
Total	1,98,65,08,600	100%	1,93,82,29,200	100%

Schedules forming part of the Financial Statementsfor the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 6 RESERVES AND SURPLUS

Particulars	Audited	Audited	Audited	Audited
	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2023
1 Capital Reserve*		-		-
2 Capital Redemption Reserve*		6,82,920		6,82,920
3 Share Premium		-		-
Opening balance	42,29,815		20,00,028	
Add: Additions during the year	30,17,197		22,29,787	
Less: Deductions during the year	-	72,47,012	-	42,29,815
4 Revaluation Reserve*		-		-
5 General reserves*		4,06,127		4,06,127
6 Catastrophe Reserve*		-		-
7 Other Reserve				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 27):				
Opening balance	5,00,000		5,00,000	
Add: Additions during the year	2,50,000		-	
Less: Deductions during the year	-	7,50,000	-	5,00,000
b) Realised Hedge Reserves non linked policyholder (Refer Schedule 16 Note 10)		8,73,534		5,68,231
8 Balance of profit in Profit and Loss Account				-
Opening balance	29,55,180		16,12,930	
Add: Additions during the year	15,18,523		13,42,250	
Less: Deductions during the year	-	44,73,703	-	29,55,180
Total		1,44,33,296		93,42,273

* No Change during the year

SCHEDULE 7 BORROWINGS

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 27)	75,00,000	50,00,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	75,00,000	50,00,000

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,18,17,377	1,14,71,409
2 Other Approved Securities	4,58,398	4,60,141
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	54,059	49,568
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,35,30,264	97,12,120
(e) Other Securities (Fixed Deposits)	1,00,000	-
(f) Subsidiaries	-	-
Investment Properties - Real Estate	2,99,974	2,99,975
4 Investments in Infrastructure and Social Sector	1,02,70,384	81,75,182
5 Other than Approved Investments	15,82,058	20,20,245
Total (A)	3,81,12,514	3,21,88,640
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	49,873	-
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	92,204	12,526
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	3,23,694	1,00,041
(e) Other Securities	-	-
- Fixed Deposits	-	-
- Others	1,58,570	34,987
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	8,65,381	1,49,726
5 Other than Approved Investments	1,87,379	2,87,334
Total (B)	16,77,101	5,84,614
TOTAL (A) + (B)	3,97,89,615	3,27,73,254

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
Notes:		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	3,94,54,723	3,18,57,305
b) Market Value of above investment	4,02,81,269	3,21,98,990
2 Investment in holding company at cost	-	-
3 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)		
a) Amortised cost	12,18,511	10,15,527
b) Market Value of above investment	12,63,949	10,05,886
4 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5 Investment made out of catastrophe reserve	-	-
6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments,if any.		
7 Historical cost of equity and equity related securities included above:		
a) Mutual Funds	92,204	12,526
b) Equity Stocks	1,42,325	4,05,216
c) Additional Tier 1 Bonds	6,99,071	7,88,981
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-	74,138
9 Refer Schedule 16 Note 2(g), 8 & 23		

SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	28,42,40,839	21,66,26,644
2 Other Approved Securities	18,82,458	19,31,667
3 (a) Shares	-	-
(aa) Equity	2,69,10,326	1,74,58,967
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	6,38,25,264	5,38,48,940
(e) Other Securities (Fixed Deposits)	4,00,000	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	34,55,788	31,90,606
4 Investment in Infrastructure and Social Sector	6,07,86,791	5,58,14,731
5 Other than Approved Investments	70,50,488	53,31,318
Total (A)	44,85,51,954	35,42,02,873

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	9,94,169	10,91,619
2 Other Approved Securities		
- Fixed Deposits	-	-
- Others	-	-
Other Investments		
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	31,14,063	4,49,937
(e) Other Securities		
- Fixed Deposits	2,50,000	1,00,000
- Others	52,42,838	51,15,256
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	32,65,461	13,30,416
5 Other than Approved Investments	99,934	1,66,225
Total (B)	1,29,66,465	82,53,453
TOTAL (A) + (B)	46,15,18,419	36,24,56,326
Notes:		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	42,29,37,931	33,51,04,631
b) Market Value of above investment	43,33,81,223	33,63,72,809
2 Investment in holding company at cost	4,265	3,982
3 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)		
a) Amortised cost	-	-
b) Market Value of above investment	-	-
4 Investment made out of catastrophe reserve	-	-
5 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments,if any.		
6 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	2,61,365	-
b. Equity Stocks	2,72,81,630	1,87,58,894
c. Additional Tier 1 Bonds	24,95,251	24,53,422
d. Infrastructure Investment Trusts	5,46,412	7,65,986
e. Alternate Investment Funds	16,03,378	12,88,823
f. Real Estate Investment Properties	25,78,304	28,02,806
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	94,592	6,443
8 Refer Schedule 16 Note 2(g), 8, 23 & 25		

Schedules forming part of the Financial Statementsfor the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	8,50,93,374	6,20,68,269
2 Other Approved Securities	16,368	67,025
3 (a) Shares	-	-
(aa) Equity	12,91,20,348	11,02,11,256
(bb) Preference	-	-
(b) Mutual Funds	220	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,67,61,331	2,90,72,494
(e) Other Securities (Fixed Deposits)	-	2,50,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	12,54,474	10,02,501
4 Investments in Infrastructure and Social Sector	5,01,70,541	4,72,59,368
5 Other than Approved Investments	2,61,71,482	1,54,23,824
Total (A)	31,85,88,138	26,53,54,737
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,35,10,236	1,65,12,616
2 Other Approved Securities	50,333	1,48,612
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	7,00,785	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	71,72,586	30,95,063
(e) Other Securities	-	-
- Fixed Deposits	7,50,000	14,00,000
- Others	86,40,435	1,24,31,657
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	61,53,243	30,68,693
5 Other than Approved Investments	-	-
Total (B)	3,69,77,618	3,66,56,641
OTHER ASSETS		
1 Bank Balances	53,786	9,011
2 Interest Accrued and Dividend Receivable	38,38,142	34,79,119
3 Fund Charges	5,697	-
4 Outstanding Contracts (Net)	-	-
(a) Investment sold - pending for settlement	15,74,145	3,46,857
(b) Investment purchased - pending for settlement	(21,74,790)	(14,61,849)
(c) Net receivable/(payable) from/(to) unit linked funds	11,90,798	4,23,667
(d) Other receivable	(365)	2,65,948
Total (C)	44,87,413	30,62,752
TOTAL (A) + (B) + (C)	36,00,53,169	30,50,74,130

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
Notes		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	17,42,82,909	16,26,33,303
b) Market Value of above investment	17,39,14,906	16,06,74,280
2 Investment in holding company at cost	3,91,493	3,91,878
3 Investment made out of catastrophe reserve	-	-
4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
5 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	48,73,993	29,76,199
b. Equity Stocks	12,86,56,633	11,49,41,376
c. Redeemable Preference Shares	-	-
6 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,95,182	2,09,170
7 Refer Schedule 16 Note 2(g)		

SCHEDULE 9 LOANS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	51,75,194	40,57,281
(d) Others	-	-
Unsecured	-	-
Total	51,75,194	40,57,281
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	51,75,194	40,57,281
(f) Others	-	-
Total	51,75,194	40,57,281

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	51,75,194	40,57,281
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	51,75,194	40,57,281
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	34,282	48,033
(b) Long-Term	51,40,912	40,09,248
Total	51,75,194	40,57,281

Note:

- 1 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.
- 2 Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil).
- 3 Refer Schedule 16 Note 2 (h)

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 10 FIXED ASSETS

Particulars	Cost/Gross Block			Depreciation/Amortisation		Net Block				
	Opening	Additions	Deductions	Closing	As on 1 st April, 2023	For the year	On Sales/ Adjustments	As on 31 st March, 2024	As on 31 st March, 2024	As on 31 st March, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	30,54,042	4,50,952	13,005	34,91,989	24,56,548	2,78,410	11,757	27,23,201	7,68,788	5,97,494
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	2,43,624	1,03,289	7,807	3,39,106	1,35,707	26,768	6,835	1,55,640	1,83,466	1,07,917
Information Technology Equipment	7,84,408	1,17,859	20,789	8,81,478	6,84,322	53,902	19,877	7,18,347	1,63,131	1,00,086
Vehicles	1,03,320	1,05,830	41,593	1,67,557	55,548	29,639	38,171	47,016	1,20,541	47,772
Office Equipment	2,33,872	36,773	11,718	2,58,927	1,92,296	17,900	11,540	1,98,656	60,271	41,576
Others (Leasehold improvements)	3,33,564	71,975	30,083	3,75,456	2,43,842	32,494	29,799	2,46,537	1,28,919	89,722
TOTAL	47,52,830	8,86,678	1,24,995	55,14,513	37,68,263	4,39,113	1,17,979	40,89,397	14,25,116	9,84,567
Capital Work in Progress including capital advances	-	-	-	-	-	-	-	-	3,43,666	2,80,768
GRAND TOTAL	47,52,830	8,86,678	1,24,995	55,14,513	37,68,263	4,39,113	1,17,979	40,89,397	17,68,782	12,65,335
Previous Year/Period	44,42,271	5,43,538	2,32,979	47,52,830	35,47,354	4,38,790	2,17,881	37,68,263	12,65,335	-

1. Refer Schedule 16 Note 2 (i)

2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon

3. All software are other than those generated internally.

SCHEDULE 10 FIXED ASSETS

Particulars	Cost/Gross Block			Depreciation/Amortisation		Net Block				
	As on 1 st April, 2022	Additions	Deductions	As on 31 st March, 2023	As on 31 st April, 2022	For the year	On Sales/ Adjustments	As on 31 st March, 2023	As on 31 st March, 2022	As on 31 st March, 2022
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	27,40,815	3,72,000	58,773	30,54,042	21,94,161	3,14,249	51,862	24,56,548	5,97,494	5,46,654
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	2,11,923	46,785	15,084	2,43,624	1,29,571	19,768	13,632	1,35,707	1,07,917	82,352
Information Technology Equipment	7,74,468	42,472	32,532	7,84,408	6,72,328	44,150	32,156	6,84,322	1,00,086	1,02,140
Vehicles	88,669	31,169	16,518	1,03,320	51,508	16,710	12,670	55,548	47,772	37,161
Office Equipment	2,33,376	20,084	19,588	2,33,872	1,93,953	17,489	19,146	1,92,296	41,576	39,423
Others (Leasehold improvements)	3,93,020	31,028	90,484	3,33,564	3,05,833	26,424	88,415	2,43,842	89,722	87,187
TOTAL	44,42,271	5,43,538	2,32,979	47,52,830	35,47,354	4,38,790	2,17,881	37,68,263	9,84,567	8,94,917
Work in Progress including capital advances	-	-	-	-	-	-	-	-	2,80,768	2,99,212
GRAND TOTAL	44,42,271	5,43,538	2,32,979	47,52,830	35,47,354	4,38,790	2,17,881	37,68,263	12,65,335	11,94,129
Previous Year/Period	42,20,879	3,93,309	1,71,917	44,42,271	33,59,017	3,45,746	1,57,409	35,47,354	11,94,129	-

Note:

1. Refer Schedule 16 Note 2 (i)

2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon

3. All software are other than those generated internally.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	15,63,545	10,76,173
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	58,08,995	45,96,078
(ab) Others (Refer Note 1 below)	2,500	19,705
(b) Current Accounts	20,43,017	39,12,783
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	94,18,057	96,04,739
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	94,18,057	96,04,739
2. Outside India	-	-
Total	94,18,057	96,04,739

Note:

1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Group to Unique Identification Authority of India (UIDAI).

2 Breakup of Cash (including cheques, drafts and stamps):

Cash in Hand	42,580	39,843
Postal Franking and revenue stamps	1,65,125	62,923
Cheques in Hand	13,55,840	9,73,407
Total	15,63,545	10,76,173

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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023	Audited As at 31 st March, 2023
ADVANCES				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		4,77,340		4,29,324
4 Advances to Directors/Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for Tax of ₹ 18,93,239 (Previous year ₹ 16,08,870).*		52,212		34,575
6 Others:				-
a) Advance to Suppliers/Contractors		3,35,568		79,407
b) Gratuity and Advances to Employees		8,65,230		6,62,298
c) Other Advances		91,385		87,715
Total (A)		18,21,735		12,93,319
OTHER ASSETS				
1 Income accrued on investments		98,87,382		77,20,789
2 Outstanding Premiums		52,74,659		31,53,614
3 Agents' Balances (gross)	31,705		19,356	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(5,467)	26,238	(3,104)	16,252
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	5,21,854	-	1,51,149	-
Less: Provision for doubtful debts	-	5,21,854	-	1,51,149
6 Due from Holding/Subsidiary company		847		679
7 Deposit with Reserve Bank of India [pursuant to Section 7 of Insurance Act,1938]		-		-
8 Others:				
a) Deposits	12,79,566		9,26,738	-
Less: Provision for doubtful deposits	(6,820)	12,72,746	(10,318)	9,16,420
b) Outstanding Trades		31,97,346		29,94,513
c) Insurance Policies (Leave Encashment)		4,67,897		4,20,964
d) Unclaimed Fund	13,91,588		18,52,439	
Income accrued on unclaimed fund	1,34,985	15,26,573	1,26,086	19,78,525
e) Derivative Asset (Refer Schedule 16 Note 36)		34,97,441		5,51,837
f) Margin Money Receivable (Refer Schedule 16 Note 36)		3,140		2,02,155
f) Goods and Services tax unutilised credits		31,059		31,885
Total (B)		2,57,07,182		1,81,38,782
Total (A+B)		2,75,28,917		1,94,32,101

*Netting off done on year-on-year basis

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(Amounts in Thousands of Indian Rupees)

SCHEDULE 13 CURRENT LIABILITIES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Agents' Balance	17,81,354	19,61,513
2 Balances due to other insurance companies	8,40,555	6,68,297
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	2,26,463	1,61,697
5 Unallocated premiums	7,78,692	19,63,669
6 Sundry creditors (Refer Schedule 16 Note 24)	52,58,315	47,83,948
7 Due to holding/Subsidiary company	63,426	45,763
8 Claims outstanding	2,05,585	1,73,148
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others:	-	-
(a) Policy Application and other Deposits	19,99,531	18,15,847
(b) Due to Policyholders	70,68,070	68,18,233
(c) Statutory Dues Payable	5,47,523	4,31,864
(d) GST Payable	1,54,158	1,87,562
(e) Unclaimed amounts of policyholders	13,91,588	18,52,439
Income accrued on unclaimed fund	1,34,985	15,26,573
(f) Derivative Liability (Refer Schedule 16 Note 36)	1,07,676	5,02,348
(g) Margin Money Payable (Refer Schedule 16 Note 36)	26,83,309	1,54,077
(h) Interest Payable on NCD	67,674	720
Total	2,33,08,904	2,16,47,210

SCHEDULE 14 PROVISIONS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 For taxation (Net of Advance Tax of ₹ 7,51,656 (Previous year ₹5,53,379))*	5,78,446	1,90,436
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term Incentive plan [Refer Schedule 16, Note 12]	91,817	2,16,846
b) Provision for gratuity [Refer Schedule 16, Note 12]	8,67,771	6,98,973
c) Provision for Compensated absences [Refer Schedule 16, Note 12]	2,86,896	2,00,974
d) Provision for Bonus	-	-
Total	18,24,930	13,07,230

*Netting off done on year-on-year basis



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SCHEDULE 15 MISCELLANEOUS EXPENDITURE

Particulars	Audited	Audited
	As at 31 st March, 2024	As at 31 st March, 2023
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

SCHEDULE 16

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), headquartered at Mumbai, had commenced operations on 19th March, 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January, 2001. It was incorporated on 4th August, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2023-24, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2024 and the same is in force as on the date of this report.

The business of the Company spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Management Limited ("the Company") formerly known as Birla Sun Life Pension Management Limited is a wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 09th January, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated 23rd February, 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS). The Company commenced its operations from 5th May, 2017.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These consolidated financial statements of the the Company and its subsidiaries (collectively referred to as 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 Company. The financial statements of the Group 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 and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

Schedules forming part of the Financial Statements

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(Amounts in Thousands of Indian Rupees)

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable, 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 11th December, 2013 ("the Master Circular") and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Group except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

c) Revenue Recognition

i) Premium Income

Premium for non linked policies is recognised as income when due from policyholders.

For unit linked business, premium income is recognised when the associated units are created.

Premium on lapsed policies is recognised as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

In case of non-linked business, Top up premiums are considered as single premium.

ii) Income from Investments

Interest income on investments is recognised on accrual basis. Amortisation of discount/premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognised on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortised cost.



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(Amounts in Thousands of Indian Rupees)

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Venture fund is recognised on receipt basis.

Profit or loss on sale of mutual fund units is calculated the difference between the sale consideration net of expenses and weighted average cost as on the date of sale.

iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.

v) Fees and Charges

Interest income on loans is recognised on an accrual basis.

vi) Investment management fees

Investment management fees are recognised on an accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with National Pension System (NPS) Trust. The Investment management fees are presented net of Goods and Service Tax.

The company started its operation as POP (distribution of NPS), as per the Circular No. PFRDA/2017/34/P&D/1 dated 27th Oct 2017, to incentivise POP (Point of Presence) to actively promote and distribute NPS. The Various fees and charges are recognised on an accrual basis in accordance with the circular issued by PFRDA.

d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due.

Surrenders/Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation. 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.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

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e) Unclaimed amounts of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated 24th July, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/MISC/282/11/2020 dated 17th November, 2020 the Company has created a single segregated fund to manage all unclaimed monies and pursuant to modification by IRDA/F&A/CIR/MISC/282/11/2020 dated 16th February, 2024 the Company will going forward transfer all its unclaimed amounts (amounts which remain open for a period of 12 months from its due date) to Unclaimed Fund excluding customer initiated payouts, Unpaid Annuities and Inforce Policies. The Company has also transferred back the money from Unclaimed Fund pertaining to customer initiated payouts, Unpaid Annuities and Inforce Policies to Liability account post the new circular.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30th September, every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

g) Investments

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note, but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

Investments that are readily realisable and intended to be held for not more than a year from the Balance Sheet date are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or market value determined on an individual security basis. Non-current investments are carried at cost. Provision for diminution in value is made to recognise other than temporary decline in the value of investments.

i. Classification

Investments maturing 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.



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Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

ii. Valuation

a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

b) i) Equity shares/Non-redeemable Preference shares ,Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

b) ii) Redeemable Preference shares:

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

d) Gain/loss on equity, preference shares and mutual funds

Unrealised gains/losses are recognised in the respective fund's revenue account as fair value change in case of linked funds.

Schedules forming part of the Financial Statements

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Unrealised gain/loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue/Profit & Loss account.

f) Social Venture Fund/Venture Capital Funds

Social Venture Fund/Venture Capital Funds are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, Social Venture Fund/Venture Capital Fund will be valued at cost.

g) Valuation of Derivative Instrument:-

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Group is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Group has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates. Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Group solely for the purpose of hedging interest rate risks on account of following:
- a. Reinvestment of maturity proceeds of existing fixed income investments;
 - b. Investment of interest income receivable; and
 - c. Expected policy premium income receivable on insurance contracts which are already underwritten.
- iii. Investment transfer



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Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

iv. Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal/external factors. An impairment loss is recognised as an expense in Revenue/Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/Profit and Loss account.

h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

i) Fixed Assets, Capital work in progress and impairment.

i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing up to ₹ 5 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Useful Lives as per Company's Policy	As per Schedule II of Companies Act, 2013
1	Leasehold Improvements and Furniture and fittings at leased premises	5	Not specified
2	Furniture & Fittings (Other than (1) above)	10	10
3	Vehicles*	4/5	8
4	Office Equipment	5	5
5	Mobile Phones*	2	5
6	Intangibles (Software)	5	Not specified
7	Information Technology Equipment		
-	Server	6	6
-	Tablet*	2	3
-	Other*	4	3
-	Computer (Aditya Birla Sun Life Pension Management Ltd.)	3	3

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*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 different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortisation. Software expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 5 years from the date of being ready for use.

Aditya Birla Sunlife Pension Management Ltd.:

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are amortised as follows:

- a) Computer software - over a period of 3 years
- b) Website - over a period of 3 years

iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal/external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

j) Operating Leases

The Group classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight line basis over the lease period.

k) Employee Benefits

i. 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 are recognised in the period in which the employee renders the related service.

ii. Long Term Employment Benefits

The Group has both defined contribution and defined benefit plans. These plans are financed by the Group.



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- **Defined Contribution Plans:**

The Group defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. 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 Group does not have any further obligation beyond the contributions made to the funds.

- **Defined Benefit Plans:**

Gratuity liability is defined benefit obligation and is funded. The Group accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

The Group also has deferred compensation plans with the objective of employee retention.

iii. Other Long Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

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.

l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Group is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Group has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Group is in India only, the same is considered as one geographical segment.

Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and

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- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
 - First Year Premium & 10% of Single Premium;
 - Gross commission;
 - Sum assured;
 - Policy liability;
 - Asset under management;
 - New Business Policy Count;
 - Enforce policy count
 - Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical correlation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

n) Taxation

i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

For Aditya Birla Sunlife Pension Ltd., MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

ii. Indirect Taxes

The Group claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation.

o) Provisions and Contingencies

A provision is recognised when the Group has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.



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p) Funds for Future Appropriation (FFA)

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Group's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

q) Earnings Per Share

Basic earnings per share are 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 year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated 11th December, 2013 issued by the IRDAI.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) Provision for Doubtful Debts

The Group regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

w) Borrowings

The Group has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost. Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

3 CONTINGENT LIABILITIES

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	8,27,159	25,04,368
2	Claims, other than against policies, not acknowledged as debts by the Group	23,447	23,447
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Group	4,500	5,500
5	Statutory demands/liabilities in dispute, not provided for	Refer Note Below	Refer Note Below

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6	Reinsurance obligations to the extent not provided for in the accounts	Nil	NA
7	Others*	5,32,521	5,05,312

* Represents potential liability to the Group (net of reinsurance) in respect of cases filed against the Group's decision of repudiation of death claims and customer complaints.

Note: -

The Company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax and Goods & Services Tax demands of ₹ 13,13,367 as at 31st March, 2024, (as at 31st March, 2023 ₹ 438,098) plus as applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and has/will be contested at appellate authority.

4 OPERATING LEASE COMMITMENTS

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Group are as under:

The Group has entered into agreements in the nature of cancellable and non-cancellable lease/leave and license agreements with different lessor/licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	4,86,807	4,57,899
Lease obligations for operating leases		
- Within one year of the balance sheet date	4,25,016	4,66,311
- Due in a period between one year and five years	11,27,656	15,31,869
- Due after five years	4,07,744	7,85,162

5 FOREIGN EXCHANGE GAIN/(LOSS)

The Company has recorded foreign exchange gain of ₹ 484 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Loss ₹ 1,539)

6 EARNINGS PER SHARE (AS-20)

Particulars	Current Year	Previous Year
Profit as per profit and loss account	17,68,523	13,42,250
Weighted average number of equity shares (Nos of shares in 000)	19,72,601	19,16,929
Earnings per share (Basic) in ₹	0.90	0.70
Earnings per share (Diluted) in ₹	0.90	0.70
Face Value per share*	10	10

* Amount in absolute Indian Rupees

7 ACTUARIAL ASSUMPTIONS

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.



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Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at 31st March, 2024. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, policy persistency and premium persistency.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Additional provisions are made towards:

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium (in accordance with IRDAI Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)
- IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about **0.6%** (Previous Year - 0.5%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, **0.75%** (Previous Year - 0.625%) of the total charges collected (from the 11th to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, **0.75%** of the modal premiums received (from the 11th to the end of that month) for new policies/coverage issued during the month is being set aside as reserve.

- V. Lapse policies eligible for revivals (in accordance with IRDAI Circular 41/IRDA/ACTL/Mar-2006).
- VI. New Business Closure Reserve
- VII. Cash Surrender Value Deficiency Reserve
- VIII. Premium Waiver Claim Provision
- IX. Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March, 2024, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 Interest

The interest rates used are in the range **5.58%** (Previous Year - 5.55%) per annum to **7.35%** (Previous Year - 7.3%) per annum.

2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from nearest birthday to last birth day mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of **21.82% to 457.875%** (Previous Year - 22.58% to 332.78%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard Annuitant Mortality Rates.

3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense is upto **₹ 924.04*** (Previous Year - upto ₹ 880*) depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

* in absolute ₹"

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges **from 0.0% per annum to 32% per annum** (Previous Year - from 0.0% per annum to 48% per annum) for the first three policy years thereafter in the range of **0.0% per annum to 6% per annum** (Previous Year - 0.6% per annum to 14% per annum) .

5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs).

6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of **4% and 8% pa** (Previous Year - 4% and 8% pa) . For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

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7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9th (Previous Year - 1/9th) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

8 Basis of provisions for incurred but not reported (IBNR)

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

8 ENCUMBRANCES

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

i. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	3,54,200	1,94,200
Cash	100	100

ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

Particulars	Current Year	Previous Year
Government Security of face value	7,74,200	7,40,000
Cash	46,100	36,100

iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	34,600	17,300
Cash	2,300	2,300

iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	18,300	8,400
Cash	600	600

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

v. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	2,500	2,500



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There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as at 31st March, 2024 (31st March, 2023: Nil).

vi. Bank Guarantee provided to Pension Fund Regulatory Development Authority for being registered as a Pension Fund for managing the funds under the National Pension System.

Particulars	Current Year	Previous Year
Fixed Deposits	2,000	3,000

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as at 31st March, 2024 (31st March, 2023: Nil).

vii. Assets deposited with Counterparties as Margin for Forward Rate Agreements trades – Cash Collateral

Counterparty Name	Current Year	Previous Year
Citi Bank	-	1,690
HDFC Bank	3,140	40,590
Deutsche Bank	-	72,875
J. P. Morgan	-	(1,39,707)
Credit Suisse	-	87,000
DBS Bank	-	(14,370)
Total	3,140	48,078

viii. Details of Cash collateral placed for FRA trades as on Mar 31, 2024 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
HDFC Bank	-	3,140
Total	-	3,140

ix. Details of Cash collateral placed for FRA trades as on Mar 31, 2023 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
Citi Bank	1,690	-
HDFC Bank	40,590	-
Deutsche Bank	72,875	-
J. P. Morgan	(1,39,707)	-
Credit Suisse	87,000	-
DBS Bank	(14,370)	-
Total	48,078	-

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31st March, 2024 (31st March, 2023: Nil).

9 COMMITMENTS MADE AND OUTSTANDING ON FIXED ASSETS

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 2,38,104 (Previous Year: ₹ 1,25,151)

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10 1. NATURE AND TERM OF OUTSTANDING DERIVATIVE CONTRACT

a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	8.13% GOI 2045 (MD 22/06/2045)	-	13,68,390
	8.30% GOI 2040 (MD 02/07/2040)	15,85,000	18,70,350
	8.30% GOI 2042 (MD 31/12/2042)	24,78,500	48,22,270
	8.33% GOI 2036 (07/06/2036)	7,72,500	3,48,240
	8.83% GOI 2041 (MD 12/12/2041)	4,48,400	16,23,110
	9.23% GOI 2043 (MD 23/12/2043)	7,97,900	24,56,000
	8.17% GOI 2044 (MD 01/12/2044)	60,69,400	20,04,180
	7.06% GOI 2046 (MD 10/10/2046)	-	11,33,600
	6.99% GOI 2051 (MD 15/12/2051)	-	7,37,100
	7.54% GOI 2036 (MD 23/05/2036)	96,21,600	87,76,395
	6.95% GOI 2061 (MD 16/12/2061)	-	1,74,000
	6.67% GOI 2035 (MD 15/12/2035)	-	1,34,000
	7.40% GOI 2062 (MD 19/09/2062)	1,50,56,000	43,80,040
	7.41% GOI 2036 (MD 19/12/2036)	20,80,400	46,52,720
	7.36% GOI 2052 (MD 12/09/2052)	1,98,54,700	50,60,080
	6.83% GOI (MD 19/01/2039)	16,91,700	-
	7.72% GOI 2049 (MD 15/06/2049)	13,51,200	-
	7.25% GOI 2063 (MD 12/06/2063)	3,46,16,800	-
	7.30% GOI 2053 (MD 19/06/2053)	1,96,69,680	-
	7.26% GOI 2033 (MD 06/02/2033)	7,04,600	-
	7.18% GOI 2037 (MD 24/07/2037)	11,75,600	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	3,61,718	5,88,592
	7.62% GOI 2039 (MD 15/09/2039)	17,01,467	28,95,187
	7.73% GOI 2034 (MD 19/12/2034)	11,18,711	14,16,571
	7.95% GOI 2032 (28.08.2032)	12,68,348	17,86,825
	8.13% GOI 2045 (MD 22/06/2045)	25,32,136	29,34,460
	8.24% GOI 2033 (MD 10/11/2033)	2,80,650	9,06,110
	8.28% GOI (MD 15/02/2032)	5,02,095	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	41,18,527	26,46,847
	8.30% GOI 2042 (MD 31/12/2042)	83,67,140	65,47,250
	8.32% GOI (MD 02/08/2032)	9,51,510	13,58,510
	8.33% GOI 2036 (07/06/2036)	37,05,887	44,19,546
	8.83% GOI 2041 (MD 12/12/2041)	29,87,740	38,22,350

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Sr. No.	Particulars	Current Year	Previous Year
	8.97% GOI 2030 (MD 05/12/2030)	-	-
	9.20% GOI 2030 (MD 30/09/2030)	5,47,290	17,00,770
	9.23% GOI 2043 (MD 23/12/2043)	39,73,818	33,71,887
	8.17% GOI 2044 (MD 01/12/2044)	91,72,020	31,02,620
	7.06% GOI 2046 (MD 10/10/2046)	21,44,324	21,44,324
	7.63% GOI 2059 (MD 17/06/2059)	2,94,000	3,56,590
	7.72% GOI 2055 (MD 26/10/2055)	9,31,510	12,32,670
	6.67% GOI 2050 (MD 17/12/2050)	13,64,000	15,65,510
	6.76% GOI 2061 (MD 22/02/2061)	-	3,25,115
	6.64% GOI 2035 (MD 16/06/2035)	20,94,790	27,34,852
	6.99% GOI 2051 (MD 15/12/2051)	8,33,396	12,96,496
	7.50% GOI 2034 (10.08.2034)	-	4,40,051
	6.95% GOI 2061 (MD 16/12/2061)	1,74,000	1,74,000
	7.36% GOI 2052 (MD 12/09/2052)	1,71,00,270	50,60,080
	7.54% GOI 2036 (MD 23/05/2036)	1,12,72,480	69,69,005
	7.40% GOI 2062 (MD 19/09/2062)	1,90,56,640	43,80,040
	7.41% GOI 2036 (MD 19/12/2036)	42,25,220	46,52,720
	6.67% GOI 2035 (MD 15/12/2035)	1,34,000	5,16,230
	7.25% GOI 2063 (MD 12/06/2063)	3,46,16,800	-
	7.30% GOI 2053 (MD 19/06/2053)	1,96,54,580	-
	7.26% GOI 2033 (MD 06/02/2033)	7,04,600	-
	7.72% GOI 2049 (MD 15/06/2049)	13,51,200	-
	6.83% GOI (MD 19/01/2039)	16,91,700	-
	7.18% GOI 2037 (MD 24/07/2037)	11,75,600	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding 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	-	-

b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Sr. No.	Hedging Instrument	Current Year	Previous Year
	7.40% GOI 2035 (MD 09/09/2035)	11,353	5,852
	7.62% GOI 2039 (MD 15/09/2039)	13,894	(81,406)
	7.73% GOI 2034 (MD 19/12/2034)	13,243	(18,185)
	7.95% GOI 2032 (28.08.2032)	64,459	38,546
	8.13% GOI 2045 (MD 22/06/2045)	81,237	(12,037)
	8.24% GOI 2033 (MD 10/11/2033)	11,633	28,376
	8.28% GOI (MD 15/02/2032)	38,982	26,136
	8.30% GOI 2040 (MD 02/07/2040)	1,07,624	(15,893)

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Sr. No.	Hedging Instrument	Current Year	Previous Year
	8.30% GOI 2042 (MD 31/12/2042)	2,02,389	(29,653)
	8.32% GOI (MD 02/08/2032)	78,298	41,520
	8.33% GOI 2036 (07/06/2036)	82,474	(46,077)
	8.83% GOI 2041 (MD 12/12/2041)	1,11,526	45,829
	8.97% GOI 2030 (MD 05/12/2030)	-	-
	9.20% GOI 2030 (MD 30/09/2030)	11,986	19,744
	9.23% GOI 2043 (MD 23/12/2043)	1,40,694	22,884
	8.17% GOI 2044 (MD 01/12/2044)	2,04,081	(19,442)
	7.06% GOI 2046 (MD 10/10/2046)	63,575	(5,194)
	7.63% GOI 2059 (MD 17/06/2059)	8,911	(8,016)
	7.72% GOI 2055 (MD 26/10/2055)	46,005	124
	6.67% GOI 2050 (MD 17/12/2050)	36,372	(16,178)
	6.76% GOI 2061 (MD 22/02/2061)	-	4,958
	6.64% GOI 2035 (MD 16/06/2035)	16,552	(49,524)
	6.99% GOI 2051 (MD 15/12/2051)	35,449	20,351
	7.50% GOI 2034 (10.08.2034)	-	(98)
	6.95% GOI 2061 (MD 16/12/2061)	9,441	3,158
	7.40% GOI 2062 (MD 19/09/2062)	3,04,460	3,359
	7.41% GOI 2036 (MD 19/12/2036)	84,948	(1,707)
	7.36% GOI 2052 (MD 12/09/2052)	2,81,623	49,613
	7.54% GOI 2036 (MD 23/05/2036)	1,74,174	40,210
	6.67% GOI 2035 (MD 15/12/2035)	2,151	2,238
	7.25% GOI 2063 (MD 12/06/2063)	6,18,820	-
	7.30% GOI 2053 (MD 19/06/2053)	4,76,824	-
	7.26% GOI 2033 (MD 06/02/2033)	13,062	-
	7.72% GOI 2049 (MD 15/06/2049)	17,150	-
	6.83% GOI (MD 19/01/2039)	13,106	-
	7.18% GOI 2037 (MD 24/07/2037)	12,590	-

c) Movement in Hedge Reserve

Sr. No.	Hedge Reserve Account	Current Year			Previous Year		
		Realised*	Unrealised	Total	Realised*	Unrealised	Total
i)	Balance at the beginning of the year	(5,68,231)	(8,12,485)	(13,80,716)	(6,71,462)	(2,58,521)	(9,29,983)
ii)	Add: Changes in the fair value during the Year	(3,75,914)	(40,37,792)	(44,13,706)	50,264	(5,53,964)	(5,03,700)
iii)	Less: Amounts reclassified to Revenue/Profit & Loss Account	(70,611)	-	(70,611)	(52,967)	-	(52,967)
iv)	Balance at the end of the year	(8,73,534)	(48,50,278)	(57,23,812)	(5,68,231)	(8,12,485)	(13,80,716)

An amount of ₹ 73,914 (Previous year ₹ 1,36,995) was recognised in Revenue Account being the loss of the portion determined to be ineffective.



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* The Guidance note on Hedge accounting dated 06th July, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain recognised in the equity account until the forecast transaction occurs. In addition, IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 clearly defines the Fair value change to reflect only unrealised gains/ losses arising due to changes in the fair value of listed equity shares and derivative instruments.

Considering the above guidance and in the absence of any other line item to classify the released gains on Policyholders' Account in the Balance Sheet, the Company has disclosed the cumulative realised gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.

d) Counter Party wise Details

Sr. No.	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank and Axis Bank	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank and ICICI Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
a)	Underlying being hedged	Sovereign Bonds	Sovereign Bonds
b)	Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure	-	-

11 FOREIGN CURRENCY EXPOSURE

The company does not have any open foreign currency exposure with respect to reinsurance as on the Balance Sheet date.

12 EMPLOYEE BENEFITS

a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	6,98,973	6,60,667
Service cost	59,404	57,311
Interest cost	48,782	38,663
Liability assumed on acquisition/Settled on divestiture	-	-
Benefits paid	(46,524)	(75,438)
Past service cost	-	-

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Change in Defined benefit obligations	Current Year	Previous Year
Acquisition/Business Combination/Divestiture	(16,619)	9,953
Actuarial loss/(gain) due to curtailment	504	(473)
Actuarial loss/(gain) due on obligations	1,23,253	8,288
Present value of Defined benefit obligations as at end of the year	8,67,771	6,98,973
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	6,59,100	6,14,986
Contributions by the employer for the year	1,67,803	88,951
Benefits paid	(46,299)	(74,764)
Expected Return on Plan Assets	52,006	38,450
Acquisition/Business Combination/Divestiture	(16,515)	6,920
Actuarial Gain/(Loss)	22,741	(15,442)
Closing Fair Value of Plan assets	8,38,836	6,59,100
Net asset/(liability) as at end of the year	(28,935)	(39,873)
Cost recognised for the year		
Current service cost	59,404	57,311
Interest cost	48,425	38,663
Expected return on plan assets	(51,649)	(38,450)
Past service cost	-	-
Actuarial (gain)/loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain)/loss	1,00,403	23,588
Net gratuity cost	1,56,151	81,112
Transitional Liability expended in Revenue Account	-	-
Investment in Category of Assets (% Allocation)		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		
Discount rate	7.19%	7.31%
Rate of return on plan	7.19%	7.31%
Salary escalation rate	8.50%	7.50%

*The amount is invested in Group Bond Plan 1, Group Fixed Interest Fund Plan 1 and Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Company Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	86.71%	78.14%
Equity and money market	13.29%	21.86%
Total	100.00%	100.00%

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligation	8,67,771	6,98,973	6,60,667	5,81,721	4,24,673
Plan Assets	8,38,836	6,59,100	6,14,986	5,02,679	3,97,072
Net Surplus/(Deficit)	(28,935)	(39,873)	(45,681)	(79,044)	(27,601)
Experience adjustment on Plan Liabilities	53,921	69,405	51,940	20,952	31,949
Experience adjustment on Plan Assets	22,615	(15,584)	14,332	33,925	(8,526)

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is **₹ 75,907** (Previous Year: ₹ 68,977)



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b) Defined Contribution Plans

The Company has recognised the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to Superannuation Fund	1,685	2,461
Contribution to Employee State Insurance Corporation	21,293	20,114
Contribution to National Pension Scheme	29,174	16,097
Contribution to Employees Provident Fund	2,34,106	1,81,858
Contribution to Employee Deposit Linked Insurance Scheme	13,547	31,350

c) Other Long Term Benefits

(i) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	2,86,895	2,00,974
Fair value of plan assets	4,67,897	4,20,964
Cost recognised during the year	1,23,620	56,225
Actuarial assumptions used	-	
Discount rate	7.19%	7.31%
Salary escalation rate	8.50%	7.50%

(ii) Long Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	2,16,846	2,83,182
Additional provision made	90,739	1,71,364
Incurred and charged	(2,14,730)	(2,34,990)
Unused amount reversed*	(1,037)	(2,710)
Closing balance	91,817	2,16,846
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Up to 3 Year	Up to 3 Year

*The unused amount of Long Term Incentive Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.

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13 SEGMENT REPORTING

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

14 RELATED PARTY DISCLOSURE

During the year ended 31st March, 2024, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

15 TRANSFER TO AND FROM REVENUE ACCOUNT (POLICYHOLDER'S ACCOUNT)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA/F&A/Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is **₹ 25,97,880** (Previous year ₹ 28,47,187) and the same has been charged to shareholders' account. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

16 LONG TERM CONTRACTS

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

17 PENDING LITIGATIONS

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, basis management assessment, the Company has made a provision of **₹ 1,35,727** as at 31st March, 2024 (Previous year ₹ 116,158).

18 AMOUNT SPENT ON CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of Section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in Sub-section (1) of Section 135 of the Act shall comply with the provisions of Section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY24:



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Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY24 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY21, FY22 & FY23.

Rule 2(1)(h) of the CSR Rules: "(h) ""Net profit"" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the Company has decided to contribute ₹ 12,500 for CSR initiatives/activities as excess contribution for FY'24.

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Particulars	In Cash		Yet to be paid in Cash		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a. Gross Amount Required to be spent	-	-	-	-	-	-
b. Amount Spent During the year on:						
i. Construction/acquisition of any assets	-	-	-	-	-	-
ii. Purpose other than i above	12,500	12,500	-	-	12,500	12,500

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended 31st March, 2024 is ₹ 12,500 (Previous year: ₹ 12,500)

There is no unspent amount for the year under Section 135 (5) of Companies Act 2013.

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under Section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

Particulars	Current Year	Previous Year
Opening balance (Excess spent carried forward)	25,000	12,500
Amount spent during the year	12,500	12,500
Amount required to be spent during the year	-	-
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	37,500	25,000

19 REMUNERATION PAID TO STATUTORY AUDITORS/INTERNAL AUDITOR OR ITS ASSOCIATES FOR SERVICES OTHER THAN STATUTORY/INTERNAL AUDIT ARE DISCLOSED BELOW:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B.Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	1,559	1,344
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1,559	1,344
S.B.Billimoria & Co. LLP	Certification fees (Sch 3)	1,095	448
Haribhakti & Co. LLP	Certification fees (Sch 3)	520	723

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20 PAYMENT OF SITTING FEES TO INDEPENDENT DIRECTORS

Sitting Fees paid to independent directors in the current year is ₹ 5,175 (Previous Year: ₹ 5,555)

21 LIMITS ON EXPENSE OF MANAGEMENT (SECTION 40B OF THE INSURANCE LAW (AMENDMENT) ACT, 2015)

In accordance with IRDAI notification dated 26th March, 2023 bearing reference no IRDAI/Reg./3/191/2023, the Company has worked out Expense of Management separately on a overall basis for Par and Non- Par segment (including linked) as specified in the regulations to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ Nil (Previous year ₹ 500 in reference to IRDAI/Reg/14/126/2016 dated 9th May, 2016) has been shown as "Contribution from Shareholders Account towards Excess EoM", as Income under Revenue Account and "Contribution to Policyholders Account towards Excess EoM", as expense under Profit & Loss Account.

22 EMPLOYEE STOCK OPTION PLAN

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 25,887 (Previous year ₹ 20,338) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 266,903 (Previous year ₹ 6,265) will be recovered from the Company in future periods.

During the year ended 31st March, 2024, Aditya Birla Sun Life Insurance has issued Employee Stock Option Plan ("ESOP") w.e.f. 1st February, 2024.

The details of the scheme are as under:

Type of Arrangement	ESOP 2024
Date of Grant	1st Feb 2024
No. of options outstanding	77,91,236
Exercise Price (₹)	63
Graded Vesting Period	
1 st Year	50%
2 nd Year	50%
Mode of Settlement	Equity
A summary of status of Company's Employee Stock Option Plans is as given below:	
Particulars	
Outstanding at the beginning of the year	
Add: Granted during the year	77,91,236
Less: Forfeited/lapsed during the year	0
Exercised during the year	0
Outstanding at the end of the year	77,91,236

23 DIMINUTION IN THE VALUE OF INVESTMENTS.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision/(reversal) for diminution in the value of investments" in the revenue account and profit and loss account. The total impairment loss recognised/(reversed) for year ended 31st March, 2024, is ₹ 283 (Previous Year ₹ Nil) in revenue account and ₹ 1,088 (Previous Year ₹ Nil) in profit and loss account.



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24 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has ₹ 1,23,463 due to Micro and Small Enterprises under the said Act as at 31st March, 2024 (Previous Year: ₹ 25,445). This based on the information available with the Company which has been relied upon by the auditors.

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	1,23,463	25,445
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per Section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under Section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

25 PROVISION FOR STANDARD AND NON STANDARD ASSETS

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated 3rd May, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ 465 (Previous year reversal of provision of ₹ 163) and outstanding balance of provision as on 31st March, 2024 is of ₹ Nil (Previous year ₹ 465) as required under IRDAI (Investment) Regulations 2016.

26 PROVISION FOR TAX

During the year, the Company has made provision for tax (net) amounting to ₹ 7,19,555 (Previous year ₹ 5,31,497) charged to the Revenue Account and ₹ 1,51,101 (Previous Year ₹ 1,53,524) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

27 TERMS OF BORROWINGS

During the year ended 31st March, 2024, the Company has not raised any amount through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2022.

(A) Gist of the terms of issue are as follows:

Unlisted Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures
Issue Size	₹ 15,00,000	₹ 25,00,000
Issue Date/Date of Allotment	20.01.2021	28.09.2023
Redemption Date	20.01.2031	29.09.2033
Call option Date	20.01.2026	28.09.2028, 28.09.2029, 27.09.2030, 26.09.2031, 28.09.2032
Coupon Rate	7.30% per annum	7.90% per annum
Frequency of the Interest Payment	Annual	Annual

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Listed Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture	₹ 1,000,000 per debenture
Issue Size	₹ 1,95,00,000	₹ 1,55,00,000
Issue Date/Date of Allotment	26-07-2021	30-11-2021
Redemption Date	25-07-2031	30-11-2031
Call option Date	24 th July, 2026, and annually thereafter on 26 th July, 2027, 26 th July, 2028, 26 th July, 2029 and 26 th July, 2030	30 th Nov, 2026, and annually thereafter on 30 th Nov, 2027, 30 th Nov, 2028, 30 th Nov, 2029 and 30 th Nov, 2030
Coupon Rate	7.45%	7.63%
Credit Rating	CRISIL AA+/Stable , ICRA AA+/Stable	CRISIL AA+/Stable , ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually every Year on 31 st March	Annually every Year on 31 st March

Interest of ₹ **473,411** (Previous year ended 31st March, 2023: ₹ 3,73,038) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31st March, 2024.

(B) Maturity Pattern from the date of issue:

Maturity Buckets	Current Year	Previous Year
1 to 5 years	-	-
Above 5 years	₹ 75,00,000	₹ 50,00,000

(C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on 16th August, 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. However, the Company has created debenture redemption reserve (DRR) of ₹ **2,50,000 in FY24** (PY ₹ Nil). Total DRR on 31st March, 2024 is ₹ **7,50,000** (PY ₹ 5,00,000).

28 THE CODE ON SOCIAL SECURITY, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognised post notification of relevant provisions.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

29 SECURITIES LENDING AND BORROWING SCHEME (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31st March, 2024 is ₹ 289,774 (31st March, 2023 is ₹209,170)

30 REPORTING UNDER RULE 11 OF COMPANIES (AUDIT AND AUDITORS) RULES, 2014

There are no funds 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.

There are no funds 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.

31 CAPITAL INFUSION

During the year ended 31st March, 2024, the Company has issued 4,82,79,400 equity shares of ₹ 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

32 REASSESSMENT OF USEFUL LIFE OF FIXED ASSETS

During the year ended 31st March, 2024, the Company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended 31st March, 2024, has reduced by ₹ 2,276.

33 AUDIT TRAIL

Pursuant to Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 205(E) dated 24th March, 2021 read with rule 3(1) of Companies (Accounts) Rules, 2022, as amended, all the companies for the financial year commencing on or after 01st April, 2023 should use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Management has evaluated all its IT Applications and have determined applications which fall under the definition of accounting software and has noted that audit trail (edit log) feature was functional, operated and was not disabled throughout the year for all the transactions recorded in the applications except for:

- a) The Company uses an accounting software managed on SAAS (Software as a Service) platform for maintaining its books of account and audit trail is enabled at the application level, however in the System and Organisation Controls (SOC 1) Type 2 Report of Cloud service provider, there is no specific mention of the same being enabled at database level. The Company has obtained confirmation from SAAS provider that they have not made changes to database;
- b) The accounting software related to group policy administration system for the period 1st April, 2023 to 31st May, 2023 did not have a feature of recording audit trail (edit log) facility since it was in migration phase. The accounting software where the related records were migrated with effect from 1st June, 2023 has the feature of audit trail (edit log) enabled at application level.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

- c) In respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes to avoid operational issues including system slowness. There are alternate standard controls in place to monitor database.

34 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 4TH DECEMBER, 2012

Particulars	Minimum Outstanding during the Year		Maximum Outstanding during the Year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	75,00,000	1,06,03,000	2,43,86,000	3,39,64,500	1,77,12,683	2,15,48,133	1,11,31,889	1,31,20,141
Corporate Debt Securities	-	-	-	-	-	-	-	-

35 DISTRIBUTION OF SURPLUS FOR PARTICIPATING INDIVIDUAL LIFE BUSINESS IS AS BELOW:

Particulars	Current Year	Previous Year
Terminal Bonus to policyholder	2,067	1,633
Interim Bonus to policyholder	14,406	12,899
Revisionary bonus	2,13,768	51,266
Allocation of Bonus to policyholders	32,31,342	28,40,554
Total	34,61,583	29,06,351
Transfer to shareholder Account	3,60,857	2,83,840

36 PREVIOUS YEAR COMPARATIVES:

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 12- MTM Margin receivable - FRA	4,54,270	Sch 12 - Derivative Asset	Presentation of Valuation for FRA would be done at a strip level i.e Strips with positive Valuation shall be classified as Derivative Asset.
2	Sch 12- MTM Margin receivable - FRA	2,02,155	Sch 12 - Margin Money Receivable	MTM Margin is presented at counterparty level as against the earlier practice of netting the receivable/ payable at fund level.
3	Sch 12- MTM Margin receivable - FRA	5,02,348	Sch 13- Derivative Liability	Presentation of Valuation for FRA would be done at a strip level i.e. Strips with negative Valuation shall be classified as Derivative Liability.
4	Sch 12- MTM Margin receivable - FRA	1,54,077	Sch 13- Margin Money Payable	MTM Margin is presented at counterparty level as against the earlier practice of netting the receivable/ payable at fund level.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

5	Sch 3- Others- Outsourcing Expenses	4,88,258	Sch 3- Legal and Professional Outsourcing Expense is presented under the actual Charges expense head as against the earlier practice of recording it as outsourcing expense.
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37 DISCLOSURE FOR UNCLAIMED AMOUNT OF POLICYHOLDERS

i)

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	Beyond 120 Months
Claims settled but not paid to the policyholders/insured's due to any reasons except under litigation from the insured/ policyholders	1,741	-	6	213	61	275	51	1,136	-
	2,214	359	165	393	341	128	323	506	9
Sum due to the insured/ policyholders on maturity or otherwise	2,268	-	357	352	98	259	134	1,066	3
	2,800	20	695	485	273	269	134	923	5
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders 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	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/insured	11,257	-	811	875	574	624	273	7,402	698
	13,627	2	1,144	1,032	588	643	670	9,548	1,130
Total	15,265	-	1,173	1,440	733	1,157	456	9,603	702
	18,642	381	2,004	1,910	1,201	1,041	1,128	10,977	1,144

[#] Previous year amounts are mentioned in bold

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

The cheques issued but not encashed by policyholder/insured category does not include ₹ 2,83,382 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March, 2024 (Previous Year ₹ 557,681). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

- ii) Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated 24th July, 2015 on “Handling of unclaimed amounts pertaining to policyholders”, the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and/or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in Sch 12 as ‘Unclaimed Fund’ along with ‘Income accrued on unclaimed fund’.

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on 17th November, 2020, the details of unclaimed amounts and investment income at 31st March, 2024 is tabulated as under:

Particulars	Current Year		Previous Year	
	Policy Dues	Interest accrued	Policy Dues	Interest accrued
Opening Balance (A)	16,424	3,361	21,394	4,283
Add: Amount Transferred to Unclaimed Amount (B)	6,927	-	7,094	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C)	179	-	51	-
Add: Investment Income (D)	-	1,350	-	1,261
Less: Amount paid during the year (E)	(9,712)	(912)	(9,072)	(828)
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)	(1,546)	(805)	(3,043)	(1,354)
Closing balance (G=A+B+C+D-E-F)	12,272	2,994	16,424	3,361

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Mumbai, 25th April, 2024

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Registration Number: 109 dated 31st January, 2001**ANNEXURE - 1**

(Amounts in Thousands of Indian Rupees)

**FORM A - RA
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

Particulars	Linked Business				Non Linked				Par-Non Linked Individual Life		Total				
	Individual Life	Group Life	Pension Individual	"Group Pension"	Health Individual	Individual Life	Group Life Variable	Group Life	Pension Individual	Health Individual		Total			
Premium earned-net															
(a) Premium	2,52,22,210	1,37,33,775	7,56,394	23,78,524	17,352	7,58,69,192	1,44,78,044	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,059	63,530	1,55,49,230	17,26,01,178
(b) Reinsurance ceded	(6,90,134)	(169)	(132)	-	(9,926)	(15,16,951)	(30,52,388)	-	-	-	-	-	(15,577)	(80,108)	(53,59,385)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	2,45,32,076	1,37,33,606	7,56,262	23,78,524	13,426	7,43,52,241	1,14,25,656	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,059	47,953	1,54,69,122	16,72,41,793
Income from Investments															
(a) Interest, Dividend & Rent - Gross	76,42,517	56,69,774	3,37,498	9,79,062	35,307	1,52,57,100	28,41,609	8,02,872	7,942	5,96,549	34,44,127	5,71,532	2,102	54,76,174	4,36,64,165
(b) Profit on sale/redemption of investments	2,54,96,947	16,51,756	5,13,644	4,60,253	52,365	7,10,949	1,28,081	40,321	212	2,03,493	35,096	3,50,986	132	14,20,618	3,07,13,867
(c) Loss on sale/redemption of investments	(22,93,346)	(4,08,215)	(42,848)	(75,131)	(4,079)	(41,042)	(13,692)	(1,976)	(244)	-	(15,409)	(6,017)	(5)	(37,107)	(29,39,111)
(d) Transfer/(gain)/(loss) on revaluation/change in Fair value*	2,14,16,517	34,00,522	5,67,340	8,26,589	80,753	(8,30,808)	-	-	-	-	-	-	-	-	2,54,60,913
Sub - Total	5,22,62,635	1,03,13,837	13,75,634	21,90,773	1,64,346	1,50,96,199	29,55,998	8,41,217	7,910	5,96,549	36,32,211	6,00,611	2,229	68,59,685	9,68,99,834
Other Income															
(a) Contribution from the Shareholders' Account towards deficit/funding towards Excess EoM	-	-	-	-	-	25,24,929	-	-	32,597	-	40,354	-	-	-	25,97,880
(b) Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	92,884	17,118	991	2,877	38	5,39,243	20,930	3,513	687	6,112	15,355	4,640	216	2,10,414	915,018
Sub - Total	92,884	17,118	991	2,877	38	30,64,172	20,930	3,513	33,284	6,112	59,709	4,640	216	2,10,414	35,12,898
TOTAL (A)	7,68,87,595	2,40,64,561	21,32,884	45,72,174	1,77,810	9,25,12,612	1,44,02,584	37,00,623	1,78,911	54,16,853	1,65,06,986	45,11,310	50,398	2,25,39,221	26,76,54,525
Commission	10,52,792	16,165	23,684	319	397	87,02,621	14,19,811	-	13,099	1,75,066	3,277	2,776	3,483	84,640	1,22,59,950
Operating Expenses related to Insurance Business	37,50,821	1,28,851	19,563	11,782	2,946	1,35,11,461	10,75,707	21,353	60,817	81,156	8,989	35,721	13,272	9,27,832	1,96,48,271
Provision for doubtful debts	(741)	(11)	(17)	-	-	(6,125)	(999)	-	(9)	(123)	(2)	(2)	(2)	(698)	(8,629)
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(283)	-	-	-	-	-	-	-	-	(283)
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(465)	-	-	-	-	-	-	-	-	(465)
Goods and Services Tax on Charges	10,49,002	1,60,567	27,336	28,013	3,973	-	-	-	-	-	-	-	-	-	12,68,891
TOTAL (B)	86,51,874	3,06,572	70,566	40,114	7,316	2,22,07,209	24,94,519	21,353	73,907	2,56,119	12,264	36,495	16,753	24,93,229	3,38,87,290
Benefits paid (Net)	3,62,66,344	74,86,727	13,98,982	8,67,498	40,602	1,15,74,187	52,56,441	14,54,326	29,619	5,40,956	75,10,072	11,19,123	15,775	38,63,014	7,74,23,464
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	(43,779)	8,261	(31,481)	1,913	(7,450)	5,95,66,338	56,33,076	21,75,416	75,385	45,74,875	89,84,650	33,11,869	13,287	1,49,65,332	9,92,27,692
(a) Gross**	19,425	164	30	-	(592)	(8,35,122)	(84,947)	-	-	-	-	-	824	10,388	(68,89,830)
(b) (Amount ceded in Re-insurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	3,41,19,818	1,60,54,073	1,74,030	35,87,133	1,05,425	-	-	-	-	-	-	-	-	-	5,40,40,479
(d) Fund Reserve - PDF	553,403	-	3,85,195	-	-	-	-	-	-	-	-	-	-	-	9,38,598
TOTAL (C)	7,09,15,211	2,35,49,225	19,26,716	44,56,544	1,37,985	7,03,05,403	1,08,04,570	36,29,742	1,05,004	51,15,631	1,64,94,722	44,30,992	29,884	1,90,68,975	23,09,70,604
Surplus/(Deficit) (D) = (A) - (B) - (C)	1,20,510	2,09,764	1,35,605	75,516	32,509	-	-	49,528	-	45,103	-	4,3823	3,761	9,77,017	27,96,631
Appropriations															
Transfer to Shareholders' Account	1,20,510	2,09,764	1,35,605	75,516	32,509	-	-	49,528	-	45,103	-	4,3823	3,761	3,60,868	21,80,482
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	6,16,149	6,16,149
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	1,20,510	2,09,764	1,35,605	75,516	32,509	-	-	49,528	-	45,103	-	4,3823	3,761	9,77,017	27,96,631
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	14,406	14,406
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,067	2,067
(c) Allocation of Bonus to policyholders	1,20,510	2,09,764	1,35,605	75,516	32,509	-	-	49,528	-	45,103	-	4,3823	3,761	9,77,017	27,96,631
(d) Surplus/(Deficit) Shown in the Revenue Account	1,20,510	2,09,764	1,35,605	75,516	32,509	-	-	49,528	-	45,103	-	4,3823	3,761	42,24,832	60,44,446
(e) Total Surplus: (a+b+c+d)	1,20,510	2,09,764	1,35,605	75,516	32,509	-	-	49,528	-	45,103	-	4,3823	3,761	42,24,832	60,44,446

*Represents the deemed realised gain as per norms specified by the Authority.

**represents Mathematical Reserves after allocation of bonus.

Registration Number: 109 dated 31st January, 2001**ANNEXURE - 1**

(Amounts in Thousands of Indian Rupees)

**FORM A-B5
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Linked Business										Total Fund					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Variable	Pension Individual	Amnuty Individual		Group Pension	Group Pension Variable	Health Individual	Par Non Linked Individual Life	Shareholders
Sources of Funds																
Shareholders' Funds:																
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,98,65,086	1,98,65,086
Share Application Money	3,546	122	8	12	2	10,610	313	20	62	17	12	31	7	702	-	15,463
Reserves and Surplus	-	-	-	-	-	8,73,534	-	-	-	-	-	-	-	-	1,35,59,762	1,44,33,296
Credit/(Debit)/Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,76,078	1,76,078
Sub - Total	3,546	122	8	12	2	8,84,143	313	20	62	17	12	31	7	702	3,36,00,026	3,44,89,923
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,00,000	75,00,000
Policyholders' Funds:																
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	65,27,768	1,62,548	77,472	1,361	-	2,35,677	48,342	114	16,11,144	-	86,64,426
Policy Liabilities	27,46,914	59,344	98,434	1,07,14	1,74,337	24,50,49,909	4,21,49,724	1,20,85,291	1,99,040	1,14,41,164	5,16,17,982	97,26,870	38,248	9,31,96,681	-	46,87,94,652
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	18,05,28,436	9,29,65,304	52,13,289	1,77,32,588	6,06,762	-	-	-	-	-	-	-	-	-	-	29,70,46,379
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	1,39,63,284	-	12,91,283	-	-	-	-	-	-	-	-	-	-	-	-	152,54,567
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	4,06,29,585	44,11,544	11,77,523	13,74,692	1,58,880	-	-	-	-	-	-	-	-	-	-	4,77,52,223
Total Linked Liabilities	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,642	-	-	-	-	-	-	-	-	-	-	36,00,53,169
Sub - Total	23,78,68,220	9,74,36,192	77,80,529	1,91,17,994	9,39,979	25,15,77,677	4,23,12,272	1,21,62,763	2,00,401	1,14,41,164	5,20,53,659	97,75,212	38,362	9,48,07,825	75,00,000	84,50,12,247
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,16,149	6,16,149
Total	23,78,71,766	9,74,36,314	77,80,537	1,91,18,006	9,39,981	25,24,61,821	4,23,12,585	1,21,62,783	2,00,463	1,14,41,181	5,20,53,671	97,75,243	38,369	9,54,24,676	4,11,00,925	88,01,18,319
Application of Funds																
Investments																
Shareholders'																
Policyholders'	21,76,322	47,073	77,908	8,336	1,37,786	23,86,03,606	4,41,27,656	1,22,35,931	1,69,818	1,11,85,190	5,09,65,146	97,37,865	35,957	9,20,09,824	-	46,15,18,419
Assets Held to Cover Linked Liabilities	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,641	-	-	-	-	-	-	-	-	-	-	36,00,53,169
Loans	3,57,324	-	-	-	-	3,202,334	-	-	-	-	-	-	-	16,12,196	-	51,75,194
Fixed Assets	3,90,784	17,454	1,607	1,366	494	11,73,256	53,367	3,084	5,938	2,128	12	5,044	1,905	1,05,967	6,376	17,68,782
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	14,83,643	(1,40,688)	45,648	(24,932)	1,098	70,53,124	1,34,421	6,952	7,484	5,50,093	(9,969)	3,582	3,449	1,59,164	1,36,388	94,18,057
Advances and Other Assets*	17,56,001	1,81,437	1,35,988	(4,472)	5,201	1,36,33,968	19,59,629	3,14,827	1,97,150	29,05,232	17,68,366	2,37,013	20,686	27,51,136	16,67,155	2,75,28,917
Inter fund Assets	16,02,183	5,51,723	5,66,430	1,37,152	68,075	-	-	-	-	-	-	-	-	-	-	29,26,563
Sub - Total (A)	48,41,827	5,92,672	7,47,666	1,07,748	75,374	2,06,87,092	20,94,050	3,21,179	2,04,634	34,64,325	17,56,397	2,40,595	24,135	29,10,300	18,03,543	39,873,537
Current Liabilities	46,42,752	5,84,872	7,27,911	1,05,434	39,121	89,12,675	38,93,947	60,977	21,318	30,64,266	1,36,190	2,05,019	(85,147)	8,30,654	1,38,915	2,33,08,904
Provisions	3,73,045	12,861	828	1,290	194	11,16,234	32,909	2,135	6,491	1,801	1,281	3,234	726	2,63,320	8,581	18,24,930
Inter fund liability	-	-	-	-	-	11,75,558	35,632	3,34,299	1,52,118	1,47,735	5,32,413	8	78,049	1,19,638	3,51,112	29,26,563
Sub - Total (B)	50,15,797	5,97,733	7,28,739	1,06,724	39,315	1,12,04,467	39,62,488	3,97,411	1,79,927	32,13,802	6,69,884	2,08,261	23,628	12,13,612	4,98,608	2,80,60,397
Net Current Assets (C) = (A-B)	(1,73,969)	(5,061)	18,927	1,024	36,059	94,82,625	(18,68,438)	(76,232)	24,707	2,50,523	10,88,513	32,334	507	16,96,688	13,04,935	11,81,31,140
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,78,71,766	9,74,36,314	77,80,537	1,91,18,006	9,39,980	25,24,61,821	4,23,12,585	1,21,62,783	2,00,463	1,14,41,181	5,20,53,671	97,75,243	38,369	9,54,24,675	4,11,00,925	88,01,18,319

Note: Advances and other assets allocated to shareholders' include tax assets.

Refer Schedule 16 note 13

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

FORM A-B5

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Linked Business					Non Linked			Total Fund	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Pension Variable	Health Individual		Par Non Linked Individual Life
Sources of Funds										
Shareholders' Funds:										
Share Capital	-	-	-	-	-	-	-	-	-	1,93,82,292
Reserves and Surplus	-	-	-	-	-	-	-	-	-	87,74,042
Credit/(Debit)/Fair Value Change Account	-	-	-	-	5,68,231	-	-	-	-	3,58,991
Sub - Total	-	-	-	-	5,68,231	-	-	-	-	2,85,15,325
Borrowings	-	-	-	-	-	-	-	-	-	50,00,000
Policyholders' Funds:										
Credit/(Debit) Fair Value Change Account	-	-	-	(2,522)	16,65,142	876	(28,952)	42	4,16,748	20,94,250
Policy Liabilities	27,71,267	50,919	1,29,885	8,800	1,82,379	1,23,655	68,66,289	24,139	7,82,20,962	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	16,79,87,673	8,02,65,992	55,49,803	1,50,17,804	5,76,349	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	1,34,09,881	-	9,06,128	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	1,91,50,531	10,56,782	6,66,979	5,02,343	83,866	-	-	-	-	2,14,60,501
Total Linked Liabilities	20,04,48,085	8,13,22,774	71,22,910	1,55,20,147	6,60,215	-	-	-	-	30,50,74,131
Sub - Total	20,32,19,352	8,13,75,693	72,52,795	1,55,28,947	8,42,594	1,24,531	68,66,289	24,181	7,86,37,710	50,00,000
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-
Total	20,32,19,352	8,13,75,693	72,52,795	1,55,28,947	8,42,594	1,24,531	68,66,289	24,181	7,86,37,710	3,35,15,325
Application of Funds										
Investments										
Shareholders'										
Policyholders'	20,30,659	37,186	95,211	6,349	1,33,324	1,17,452	63,53,747	24,504	7,61,75,710	-
Assets Held to Cover Linked Liabilities	20,04,48,085	8,13,22,774	71,22,910	1,55,20,147	6,60,215	-	-	-	-	-
Loans	3,46,992	-	-	-	25,47,940	-	594	-	11,61,755	-
Fixed Assets	1,98,765	91,543	6,394	24,993	177	5,19,516	20,322	541	1,35,096	796
Current Assets										
Cash and Bank Balances	6,91,198	1,10,272	33,617	29,838	840	39,55,479	4,84,881	4,099	27,582	29,331
Advances and Other Assets*	8,44,803	1,76,277	18,706	61,742	3,183	98,10,293	1,201,675	15,692	29,53,600	8,95,870
Inter Fund Assets	24,00,554	5,29,879	4,62,357	1,68,601	71,682	-	-	-	-	-
Sub - Total (A)	39,36,595	8,16,428	5,14,680	2,60,181	75,705	1,37,65,772	20,47,633	19,791	29,81,182	925,201
Current Liabilities	35,67,184	8,13,861	4,80,786	2,60,779	26,672	87,21,862	34,76,271	31,120	14,01,962	57,115
Provisions	17,45,21	80,377	5,614	21,944	155	4,56,149	1,10,876	475	3,08,530	7,021
Inter Fund liability	-	-	-	-	25,65,207	20,716	1,11,766	63,293	1,19,788	36,33,073
Sub - Total (B)	37,43,705	8,94,238	4,86,400	2,82,723	26,827	1,17,43,218	36,07,863	20,655	18,16,033	1,83,925
Net Current Assets (C) = (A-B)	1,94,851	(77,810)	28,280	(22,542)	48,878	20,22,554	4,76,692	(864)	11,65,149	7,41,276
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-
Total	20,32,19,352	8,13,75,693	72,52,795	1,55,28,947	8,42,594	1,24,531	68,66,289	24,181	7,86,37,710	3,35,15,325

Note: Advances and other assets allocated to shareholders' include tax assets.

Refer Schedule 16 note 13

Registration Number: 109 dated 31st January, 2001**ANNEXURE - 1**

(Amounts in Thousands of Indian Rupees)

PREMIUM FOR THE YEAR ENDED 31ST MARCH, 2024*
SCHEDULE 1

Particulars	Linked Business										Par Non Linked Individual Life	Total Fund			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amuity Individual			Group Pension	Group Pension Variable	Health Individual
1. First year premiums	71,11,139	38	2,58,138	2,31,369	-	2,06,01,081	2,22,39,12	-	1,36,291	10,29,072	86,251	11,331	8,131	10,80,688	3,27,77,391
2. Renewal Premiums	1,76,12,804	13	4,72,609	4,97,155	17,352	5,35,79,078	32,56,073	-	1,426	5,66,067	7,47,847	1,29,672	55,399	1,44,68,993	9,16,04,448
3. Single Premiums	2,98,267	1,37,93,724	25,647	16,50,000	-	16,89,033	89,98,059	28,55,893	-	32,19,053	1,19,84,968	37,65,056	-	(361)	4,82,19,339
Total Premiums	2,52,22,210	1,37,93,775	7,56,394	23,78,524	17,352	7,98,69,192	1,44,78,044	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,099	63,530	1,55,49,230	17,26,01,178

* Net of GST/Service Tax

Refer Schedule 16 note 13

PREMIUM FOR THE YEAR ENDED 31ST MARCH, 2023*
SCHEDULE 1

Particulars	Linked Business										Par Non Linked Individual Life	Total Fund			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amuity Individual			Group Pension	Group Pension Variable	Health Individual
1. First year premiums	49,43,717	-	2,48,072	44,072	-	2,13,93,046	24,85,890	-	-	6,18,107	94,843	18,274	8,446	25,05,284	3,23,59,751
2. Renewal Premiums	1,85,11,764	-	4,92,300	4,24,349	21,045	3,74,55,253	32,13,444	-	1,604	-	42,079	1,57,255	56,015	1,35,94,330	7,39,69,438
3. Single Premiums	2,31,652	1,09,09,346	21,587	25,10,000	-	30,63,238	93,49,470	29,08,471	-	18,03,654	1,34,91,172	79,090	-	(15)	4,43,67,665
Total Premiums	2,36,87,133	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	24,21,761	1,36,28,094	2,54,619	64,461	1,60,99,599	15,06,96,854

* Net of GST/Service Tax

Refer Schedule 16 note 13

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

Commission expenses for the year ended 31st March, 2024

SCHEDULE 2

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Total
Commission paid													
Direct - First year premiums	6,61,106	1	1,29,72	2	-	55,78,671	97,769	-	97,81,2	-	4	1,333	2,34,122
Renewal premiums	3,34,346	(5)	4,81,1	41	397	14,24,443	1,54,946	-	4,64,0	-	81	1,549	5,55,140
Single premiums	2,624	6,661	469	113	-	20,393	4,23,333	-	35,769	1,350	1,106	-	(48)
Sub - Total	9,98,076	6,657	18,252	156	397	70,23,507	6,76,048	-	1,38,221	1,350	1,191	2,882	7,89,214
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	9,98,076	6,657	18,252	156	397	70,23,507	6,76,048	-	1,38,221	1,350	1,191	2,882	7,89,214
Rewards and Remuneration to Agents/Brokers/Other intermediaries	54,715	9,508	5,432	163	-	16,79,115	7,43,762	-	36,865	1,927	1,585	601	57,226
Total Commission	10,52,791	16,165	23,684	319	397	87,02,622	14,19,810	-	1,75,086	3,277	2,776	3,483	8,46,440

Refer Schedule 16 note.13

Commission expenses for the year ended 31st March, 2023

SCHEDULE 2

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Total
Commission paid													
Direct - First year premiums	4,70,752	-	12,260	1	-	44,25,803	56,595	-	43,269	-	2	1,346	5,71,907
Renewal premiums	3,72,668	-	5,022	54	587	10,84,015	63,275	6	151	-	67	1,984	5,81,562
Single premiums	3,751	3,857	359	-	-	51,319	2,05,162	1,166	26,901	720	1,388	-	(32)
Sub - Total	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	70,321	720	1,457	3,330	11,53,437
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	70,321	720	1,457	3,330	11,53,437
Rewards and Remuneration to Agents/Brokers/Other intermediaries	1,7804	90	2,561	-	-	3,55,977	6,131	27	6,098	17	33	254	61,132
Total Commission	8,64,975	3,947	20,202	55	587	59,17,114	3,31,163	1,199	76,419	737	1,490	3,584	12,14,569

Refer Schedule 16 note.13

Registration Number: 109 dated 31st January, 2001**ANNEXURE - 1**

(Amounts in Thousands of Indian Rupees)

**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE
YEAR ENDED 31st MARCH, 2024
SCHEDULE 3**

Particulars	Linked Business				Non Linked				Par/Non				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Annuity Individual	Group Pension	Health Individual	Linked Individual Life	Total
Employees' remuneration and welfare benefits	25,39,162	92,312	9,058	8,776	1,430	84,55,973	3,34,712	15,375	34,904	7,429	23,850	5,445	1,21,23,989
Travel/conveyance and vehicle running expenses	51,275	4,150	3	335	(2)	1,49,788	12,446	728	983	35	1,181	(8)	7,567
Training expenses	1,27,813	1,066	111	30	34	3,74,593	1,01,919	11	2,336	162	198	135	22,532
Rents, rates and taxes	1,27,335	7,423	604	581	185	3,84,122	22,697	1,312	1,859	798	3	2,145	36,872
Repairs	58,734	865	239	67	73	1,76,280	2,644	153	895	317	0	250	15,855
Printing and stationery	9,116	(5)	104	0	26	33,811	(661)	0	91	255	(1)	102	4,053
Communication expenses	25,173	118	196	10	60	78,045	336	20	296	268	5	32	9,493
Legal and professional charges	82,029	1,929	1,095	214	314	2,70,857	4,478	310	580	1,695	283	1,191	42,559
Medical fees	13,264	0	315	-	-	75,763	1,415	-	191	1,615	0	752	1,881
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) as auditor	3,114	-	44	-	14	10,068	-	-	17	58	-	52	1,764
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	341	-	5	-	1	1,103	-	-	2	6	-	6	193
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	2,35,937	3,197	4,548	203	(9)	19,77,582	92,968	416	3,812	172	831	452	81,870
Interest and bank charges	20,976	-	298	-	91	67,821	-	-	118	392	-	352	11,882
Others:1) Distribution expenses	32,799	62	35	5	(8)	1,12,382	190	11	643	438	0	(24)	4,784
2) Agents recruitment, seminar and other expenses	1,834	1	16	0	0	9,859	2	0	32	121	0	3	450
3) Recruitment and seminar expenses	26,110	293	180	23	33	99,011	889	52	386	694	1	84	7,803
4) IT expenses (including maintenance)	2,44,964	10,907	1,596	853	491	7,48,919	33,348	1,927	3,164	2,104	5	3,152	83,617
5) Policy stamps	14,173	154	337	-	-	80,954	4,52,994	-	204	1,725	1	-	2,011
6) (Profit)/Loss on sale of assets	(1,29)	-	(1)	-	(0)	(409)	-	-	(1)	(2)	-	(2)	(60)
7) Electricity expenses	21,257	425	50	33	15	62,964	1,300	75	359	67	0	123	4,669
8) Miscellaneous expenses	18,419	1,618	330	313	75	50,375	765	196	93	415	832	153	9,423
Depreciation	97,124	4,338	399	339	123	2,91,597	13,264	767	1,476	529	3	1,254	26,337
Total	37,50,820	1,28,851	19,563	11,782	2,946	1,35,11,459	10,75,706	21,353	60,817	81,156	8,989	13,272	9,27,834

Refer Schedule 16 note 13

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31st MARCH, 2023 SCHEDULE 3

Particulars	Linked Business				Non Linked				Par-Non Linked Individual Life		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Pension Variable	Annuity Individual	Group Pension		Health Individual	
Employees remuneration and welfare benefits	14,90,721	75,108	9,879	6,799	1,390	68,01,037	7,89,464	13,412	86	19,061	4,818	9,28,255	1,01,66,971
Travel/conveyance and vehicle running expenses	40,391	3,018	161	245	42	1,64,098	9,014	528	2	144	143	22,763	2,41,442
Training expenses	1,23,338	868	100	21	27	5,30,701	66,337	251	1	90	97	63,694	7,86,000
Rents, rates and taxes	93,030	8,329	675	652	187	3,50,070	25,465	1,472	9	555	638	57,389	5,40,881
Repairs	43,615	392	280	31	78	1,67,203	1,200	69	4	230	0	265	2,39,812
Printing and stationery	8,171	81	114	6	30	27,567	1,238	16	1	108	2	104	5,959
Communication expenses	18,890	545	179	44	49	67,615	1,639	96	2	147	5	156	12,289
Legal and professional charges	28,706	1,278	422	199	91	99,101	6,979	175	6	434	430	196	281
Medical fees	12,384	-	68	-	-	94,663	-	-	-	607	-	802	6,217
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,734	-	47	-	13	8,028	-	-	1	38	-	44	2,106
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	246	-	4	-	1	723	-	-	0	3	-	4	190
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,38,105	6,350	11,416	156	1	41,16,952	4,51,472	1,799	0	40,295	994	2,307	5,32,054
Interest and bank charges	18,508	-	317	-	88	54,330	-	-	4	259	-	-	14,120
Others: 1) Distribution expenses	4,787	0	121	0	1	43,339	0	0	0	419	0	0	17
2) Agents recruitment, seminar and other expenses"	1,382	4	23	0	4	6,286	13	1	0	40	0	1	15
3) Recruitment and seminar expenses	29,375	722	63	56	3	1,37,121	2,726	128	0	190	1	209	19
4) IT expenses (including maintenance)	1,75,979	5,623	1,648	440	457	6,31,128	17,192	994	21	1,352	3	1,625	1,14,328
5) Policy stamps	10,049	52	55	-	-	76,816	4,50,867	-	-	492	8	-	651
6) (Profit)/Loss on sale of assets	57	-	1	-	0	138	-	-	0	1	-	-	49
7) Electricity expenses	16,612	178	61	14	17	67,469	544	31	1	51	0	51	58
8) Miscellaneous expenses	21,524	2,002	404	344	83	58,137	1,609	247	7	311	752	256	225
9) Outsourcing expenses	94,658	2,087	1,386	156	382	3,00,592	16,104	384	18	1,163	23	614	1,298
Depreciation	76,708	4,725	536	370	149	2,90,324	14,447	835	7	441	2	1,366	508
Total	27,49,969	1,11,361	27,960	9,532	3,095	1,40,93,436	18,56,310	20,439	169	66,432	9,403	30,455	13,316

Refer Schedule 16 note 13

Registration Number: 109 dated 31st January, 2001**ANNEXURE - 1**

(Amounts in Thousands of Indian Rupees)

**BENEFITS PAID (NET) FOR THE YEAR ENDED 31st MARCH, 2024
SCHEDULE 4**

Particulars	Linked Business				Non Linked				Par Non		Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Linked Individual Life
1. Insurance Claims												
(a) Claims by Death	12,34,731	42,503	41,102	10,574	1,732	2880,758	50,67,956	13,187	10,194	1,00,039	5,58,731	99,67,451
(b) Claims by Maturity	56,12,959	-	5,56,252	-	-	2,77,453	-	-	369	-	4,95,074	69,42,107
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	4,01,298	-	4,01,298
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	2,97,93,274	74,44,225	7,92,016	8,56,924	38,483	57,39,384	22,25,022	14,41,139	10,726	32,522	18,77,295	5,88,74,557
(ii) Riders	7,252	-	-	-	-	43,238	26,090	-	-	1,940	12,834	95,304
(iii) Health	-	-	-	-	227	864	-	-	-	-	56,667	57,758
(iv) Survival and Others	45,516	-	9,612	-	160	38,64,974	4	-	8,330	4,957	9,34,700	48,76,164
2. (Amount ceded in reinsurance)												
(a) Claims by Death	(4,27,388)	-	-	-	-	(12,32,484)	(20,62,631)	-	-	-	(15,620)	(37,38,123)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	(53,032)	(53,032)
3. Amount accepted in reinsurance:												
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,62,66,344	74,86,728	13,98,982	8,67,498	40,602	1,15,74,187	52,56,441	14,54,326	29,619	5,40,756	38,63,014	7,74,23,464

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31st MARCH, 2023
SCHEDULE 4

Particulars	Linked Business				Non Linked				Par Non		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual	Linked Individual Life
1. Insurance Claims															
(a) Claims by Death	13,01,448	2,024	38,235	6,102	2,226	25,93,384	31,65,685	87	4,313	47,148	1,946	19,752	(64)	5,14,533	76,96,919
(b) Claims by Maturity	79,06,709	-	4,22,213	-	-	3,14,961	-	-	36	-	-	-	-	(397)	86,43,522
(c) Annuities/Pension Payment	-	-	-	-	-	(1,806)	-	-	-	3,05,210	-	-	-	-	3,03,404
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	2,01,33,537	69,15,429	11,57,427	16,78,646	37,036	30,71,775	19,02,795	20,67,014	19,836	3,983	4,41,503	29,45,194	(46)	7,98,070	4,11,72,199
(ii) Riders	12,026	-	-	-	-	34,819	15,950	-	-	-	-	-	-	1,081	70,208
(iii) Health	-	-	-	-	(42)	-	-	-	-	-	-	-	-	28,764	28,722
(iv) Survival and Others	64,178	-	7,063	-	118	23,66,053	-	-	16,453	1,636	-	-	6,396	3,38,425	28,00,322
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(5,59,359)	-	-	-	-	(10,20,487)	(13,77,547)	-	-	-	-	-	-	(6,944)	(29,64,317)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	-	(27,981)	-	(27,981)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,88,58,559	69,17,453	16,24,938	16,84,748	39,438	73,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	29,64,946	8,150	16,50,019	5,77,22,998

Registration Number: 109 dated 31st January, 2001**ANNEXURE - 2**

(Amounts in Thousands of Indian Rupees)

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2024**(A) Name of related parties where control exists**

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Management Company Limited

(B) Key Management Personnel Mr. Kamlesh Rao (MD & CEO)**(C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended:**

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar, 2024	31 st March 2023	31 st Mar 2024	31 st March 2023
1	2	3	4	5	6	7	8
1	Grasim Industries Limited	Ultimate Holding Company	a) Interest income on NCD	23,058	23,050	20,007	19,936
			b) Outstanding NCD	-	-	3,00,000	3,00,000
			c) Group Insurance Premium	36,275	40,120	-	-
			d) Group Deposit	-	-	(12,985)	(13,855)
2	Aditya Birla Capital Limited	Holding Company	a) Reimbursement of expenses	3,71,326	3,74,724	(62,848)	(45,302)
			b) Rent Expenses	5,292	5,534	(579)	(461)
			c) Recovery of expenses	7,050	21,028	847	679
			d) Employee Stock Options	25,887	20,338	-	-
			e) Security Deposit Paid	-	-	2,520	2,520
			f) Issue of Equity Share Capital	17,84,996	13,25,999	-	-
			g) Group Insurance Premium	1,707	2,603	-	-
			h) Group Deposit	-	-	(641)	(576)
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	8,624	44	8,118	-
			b) Rent Income	81,591	75,376	57,804	13,670
			c) Security Deposit Receivable	3,557	6,342	-	-
			d) Maturity of NCD / Outstanding NCD	-	-	55,00,000	24,50,000
			e) Interest income on NCD	3,59,189	1,52,225	2,86,994	1,20,422
			f) Rent Expenses	53,976	22,650	(21,827)	(9,091)
			g) Reimbursement of expenses	82,018	31,776	-	(1,027)
			h) Security Deposit Refundable - Liability	-	-	(19,358)	(15,801)
			i) Transfer of Asset	-	2,480	-	-
			j) Commission expenses	1,61,009	-	(48,175)	-
			k) Security Deposit Refundable - Asset	-	-	5,467	5,467
			l) Security Deposit Payable	-	5,467	-	-
			m) Policy Claims	53,390	29,349	-	-

ANNEXURE - 2

(Amounts in Thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar, 2024	31 st March 2023	31 st Mar 2024	31 st March 2023
1	2	3	4	5	6	7	8
			n) Group Insurance Premium	4,30,222	3,73,834	-	-
			o) Group Deposit	-	-	(11,247)	(68,857)
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	1,28,954	34,630	(637)	(3,986)
			b) Recovery of Expenses	291	400	-	-
			c) Group Insurance Premium	336	620	-	-
			d) Group Deposit	-	-	(125)	(104)
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	9,284	7,540	-	-
			b) Reimbursement of expenses	4,022	2,420	-	(40)
			c) Rent Expenses	748	-	(628)	(26)
			d) Security Deposit Receivable	432	2,115	-	508
			e) Rent Income	12,263	12,910	8,017	2,476
			f) Recovery of expenses	-	938	-	-
			g) Commission expenses	387	-	(349)	-
			h) Purchase of NCD / (Sale of NCD)	-	-	-	-
			i) Purchase of Fixed Asset	-	-	-	-
			j) Security Deposit Refundable - Liability	-	-	3,524	(2,925)
			k) Security Deposit Payable	241	-	(241)	-
			l) Security Deposit Refundable - Asset	-	-	409	-
			m) Group Insurance Premium	1,721	1,814	-	-
			n) Group Deposit	-	-	(1,201)	(1,070)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	74,255	1,20,321	14,368	19,927
			b) Reimbursement of expenses	4,62,911	7,70,434	(1,08,393)	(1,16,482)
			c) Recovery of expenses	710	2,403	241	138
			d) Transfer of Asset	34	-	-	-
			e) Group Insurance Premium	5,353	3,673	-	-
			f) Group Deposit	-	-	(744)	(1,046)
7	Aditya Birla Capital Digital Limited	Fellow Subsidiary	a) Reimbursement of Expenses	8,869	-	-	-
			b) Rent Income	3,577	-	3,927	-
			c) Group Insurance Premium	301	-	-	-
			d) Group Deposit	-	-	(139)	-
8	Aditya Birla ARC Limited	Fellow Subsidiary	a) Group Insurance Premium	64	81	-	-
			b) Group Deposit	-	-	(67)	(60)
9	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses	-	248	-	-
			b) Rent Income	2,074	2,816	1,088	570
			c) Commission expenses	8,607	5,073	(910)	(176)
			d) Reimbursement of Expenses	190	391	-	-
			e) Rent Expenses	879	1,074	(217)	(1,079)
			f) Reinsurance payment on behalf of reinsurer	3,150	2,593	-	-

Registration Number: 109 dated 31st January, 2001**ANNEXURE - 2**

(Amounts in Thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar, 2024	31 st March 2023	31 st Mar 2024	31 st March 2023
1	2	3	4	5	6	7	8
			g) Security Deposit Receivable	-	217	-	-
			h) Security Deposit Refundable	-	-	(594)	(594)
			i) Group Insurance Premium	2,312	2,623	-	-
			j) Group Deposit	-	-	(1,397)	(1,328)
10	Aditya Birla Capital Technology Services Limited	Fellow Subsidiary	a) Business Support Services	58,906	34,347	(8,594)	(2,040)
			b) Software Development Expenses	-	22,361	-	(1,359)
			c) Advance given for expenses	17,301	9,019	4,541	2,201
			d) Reimbursement of Expenses	-	130	-	(130)
			e) Recovery of Expenses	386	377	-	-
			f) Group Insurance Premium	47	118	-	-
			g) Group Deposit	-	-	(58)	(46)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	31,827	8,500	31,066	7,429
			b) Purchase / Sale of NCD	-	-	8,00,000	1,00,000
			c) Commission expenses	2,76,738	22,197	(43,977)	(2,683)
			d) Reimbursement of expenses	110	11,457	-	-
			e) Rent Income	36,174	30,932	25,745	4,706
			f) Security Deposit Receivable	1,439	4,690	-	2,298
			g) Rent Expenses	4,224	3,563	(6,011)	(2,040)
			h) Recovery of Expenses	1	-	-	-
			h) Policy Claims	98,096	76,514	-	-
			i) Security Deposit Refundable	-	-	(8,903)	(7,465)
			j) Group Insurance Premium	4,08,917	3,90,876	-	-
			k) Group Deposit	-	-	(2,445)	(19,626)
12	Sun Life Financial (India) Insurance Investments Inc	Foreign Promoter	a) Issue of Equity Share Capital	17,14,996	12,73,999	-	-
			b) Subordinated debt	25,00,000	-	(25,00,000)	-
			c) Interest on Subordinated debt	1,00,369	-	(85,314)	-
13	Mr. Kamlesh Rao	Key Management Personnel	a) Managerial remuneration	84,323	92,914	(47,616)	-
			b) Reimbursement of Expenses	1,604	438	-	-

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

REGISTERED OFFICE

Aditya Birla Sun Life Insurance Company Limited
One World Center, Tower I, 16th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.



**ADITYA BIRLA
CAPITAL**