



HDFC Life Insurance Company Limited



Sar utha ke jiyo!



REFLECT

RESHAPE

RESURGE

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About the Report

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

Reporting Principles and Framework

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

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

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

Reporting Boundary

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

Materiality Determination

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

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

Responsibility Statement

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

Board Approval

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

Assurance Statement

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

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

Forward-Looking Statements

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

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





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

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

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

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

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

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

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

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

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

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

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



Corporate Information

Board of Directors

Mr. Deepak S. Parekh
Chairman

Mr. Keki M. Mistry

Ms. Renu Sud Karnad

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Sumit Bose

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Ms. Vibha Padalkar
Managing Director & Chief Executive Officer

Mr. Suresh Badami
Executive Director

Executive Committee

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Niraj Shah

Mr. Srinivasan Parthasarathy

Mr. Prasun Gajri

Mr. Pankaj Gupta

Mr. Vibhash Naik

Mr. Narendra Gangan

General Counsel, Chief Compliance Officer & Company Secretary

Mr. Narendra Gangan

Statutory Auditors

M/s Price Waterhouse
Chartered Accountants LLP

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

Bankers

HDFC Bank Ltd. (Primary Banker)

Axis Bank Ltd.

Bank of Baroda

Bandhan Bank Ltd.

Capital Small Finance Bank Ltd.

Citibank N.A.

CSB Bank Ltd.

DCB Bank Ltd.

Deutsche Bank

ESAF Small Finance Bank

ICICI Bank Ltd.

IDFC Bank Ltd.

Indian Bank

Punjab National Bank

RBL Bank Ltd.

Saraswat Co-op Bank Ltd.

Suryoday Small Finance Bank Ltd.

The Cosmos Co-operative Bank Ltd.

Ujjivan Small Finance Bank Ltd.

Union Bank of India

Utkarsh Small Finance Bank

YES Bank Ltd.

Registrar and Transfer Agent

KFin Technologies Ltd.
(Formerly KFin Technologies Pvt. Ltd.)
Unit: HDFC Life Insurance Company Ltd.
(ISIN: INE795G01014)
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana
Toll free no.: 1800 309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Registered Office

13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011
Tel: 022-6751 6666
Fax: 022-6751 6861
Email: investor.service@hdfclife.com
Website: www.hdfclife.com
CIN: L65110MH2000PLC128245



The World of HDFC Life

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

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

Our Vision

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



Our Values

Our organisational values characterise the following behaviours

EXCELLENCE

PEOPLE ENGAGEMENT

INTEGRITY

CUSTOMER-CENTRICITY

COLLABORATION

Commitment to being the best and delivering the best

Respect, reward and recognition for people

Honest, transparent and committed way of doing what is best for customers and the Company

A set of beliefs, ideas and values that places the customer at the core of everything that we do

Listening to all stakeholders and evolving together, assisting and supporting each other to achieve our common goal



The World of HDFC Life

Our Parentage and Subsidiaries

Our Parentage

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

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

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

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

Adviser and Personal - focussed on clients' changing needs.

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

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

** Figures as at December 31, 2021*

Subsidiaries

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

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

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

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



FY 2021-22 at a Glance

14.8%

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

₹ 2,675 crore

Value of New Business (VNB)

27.4%

New Business Margin (NBM)

₹ 1,208 crore

Profit After Tax

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

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

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

Solvency margin of **176%**

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

Numbers that matter



₹ 7.2 lakh crore

New Business Sum assured



Insured **54 million** lives



9,15,102 Number of insurance policies issued



52 products, **7** riders



22,059 employees



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



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

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



The World of HDFC Life

Our Strategy

Focus on profitable growth

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



Diversified distribution mix

Developing **multiple channels** of growth to drive need-based selling

Market-leading innovation

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



Reimagining insurance

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

Quality of Board and Management

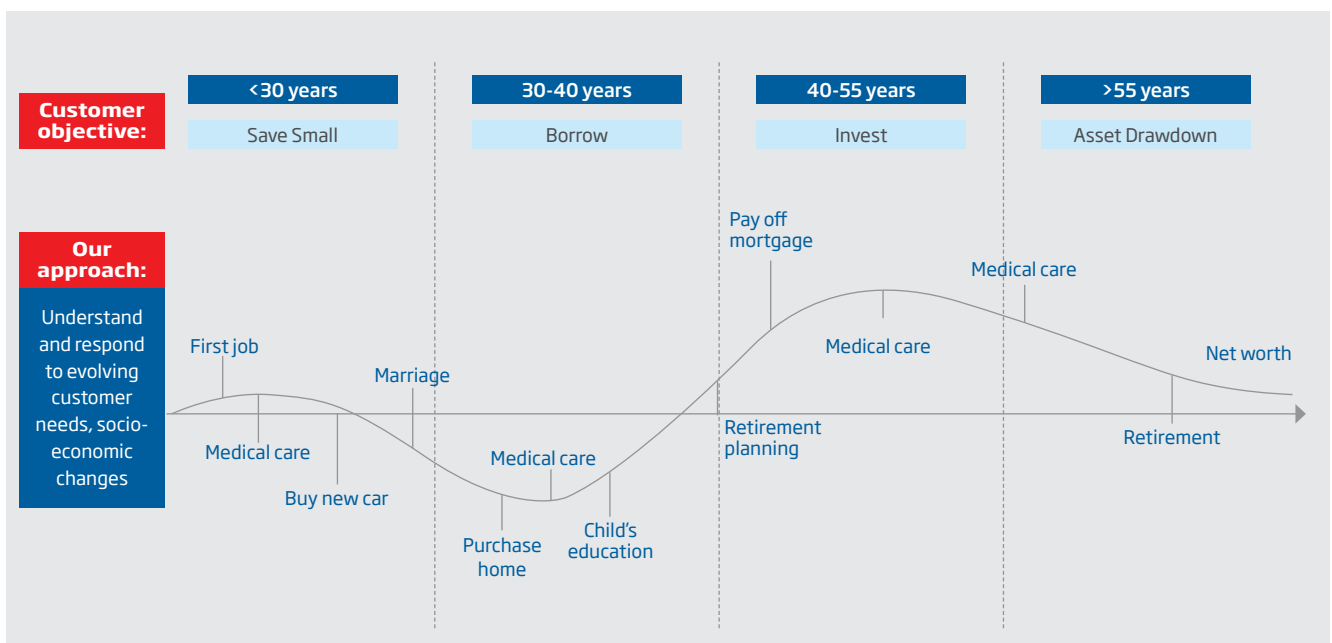
Seasoned leadership guided by an **independent and competent Board**; No secondees from Group companies





Wide product portfolio for addressing customer need at every stage

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

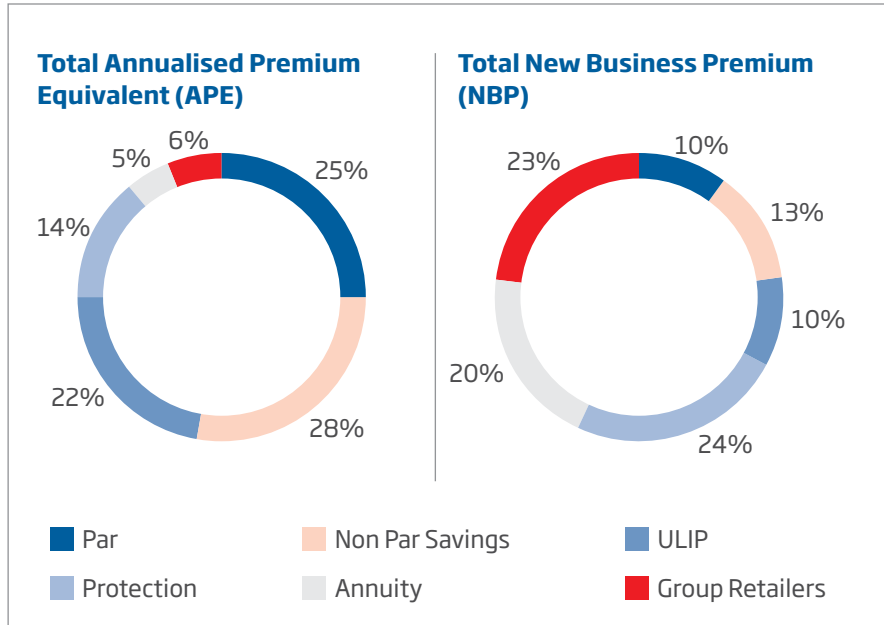




The World of HDFC Life

Balanced product mix

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



Customer-first approach

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

99.6%
Overall Claim Settlement Ratio

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

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

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

87%
interactions via self-serve mode

95%
chats closed via self-serve chatbot

96%
renewals done electronically

Expanding our reach on digital platforms, catering to customer queries

24*7



Expanding our reach on digital platforms



Zoey
Digital Avatar



Elle
Website bot



Etty
WhatsApp bot



My Account
Web portal



HDFC Life
Mobile App



SPOK
Email bot



Elsa
Alexa bot



Neo
Twitter bot



Ezra
Google bot



Ella
FB bot

Geographical presence

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




372
branches



~300
distribution partners



1,06,597
agents



REFLECT. RESHAPE. RESURGE.

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



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

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



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

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



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

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



Chairman's Message



21%
total new business
private market share

22%
VNB Growth

27.4%
New Business Margin

18%
Renewal Premium Growth

Dear Shareholders,

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

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

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

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

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



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

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

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

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

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

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

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

Deepak S. Parekh

Chairman



Board of Directors



Mr. Deepak S. Parekh

Non-Executive Chairman

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



Mr. Keki M. Mistry

Non-Executive Director

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



Ms. Renu Sud Karnad

Non-Executive Director

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



Mr. VK Viswanathan

Independent Director

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



Mr. Prasad Chandran

Independent Director

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



Mr. Sumit Bose

Independent Director

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



Mr. Ketan Dalal

Independent Director

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



Ms. Bharti Gupta Ramola

Independent Director

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



Ms. Vibha Padalkar

Managing Director & Chief Executive Officer

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



Mr. Suresh Badami

Executive Director

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



From the desk of MD & CEO



FY 2021-22, a bumpy path to normalcy

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

Individual Weighted Received Premium (WRP) grew by

16%

AUM increased by 17% to

₹ 2,041.7 billion

EVOP, post excess mortality reserve (EMR) stood at

16.6%

Dear Shareholders,

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



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

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

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

Business review

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

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

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

proactively created at the beginning of the year.

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

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

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

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



From the desk of MD & CEO

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

93%

Women employees

26%

E-waste recycled

25.8 tonnes

Branches with LED-based lighting system

94%

Market-leading innovation

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

Diversified distribution model

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

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

Reimagining insurance

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

Uninterrupted customer assistance

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

Simplified insurance buying

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

Simplified claims process

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

Digital renewal collections

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

Commitment to environment, sustainability and good governance

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



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

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

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

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

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

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

Integrated Annual Report

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

In conclusion

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

Vibha Padalkar

MD & CEO



Executive Committee



Vibha Padalkar

Managing Director & Chief Executive Officer

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

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



Suresh Badami

Executive Director

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

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



Niraj Shah

Chief Financial Officer

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

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



Srinivasan Parthasarathy

Chief Actuary

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

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



Prasun Gajri

Chief Investment Officer

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

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



Pankaj Gupta

*Group Head -
Distribution Strategy & Alliances*

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

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



Vibhash Naik

Chief Human Resources Officer

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

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



Narendra Gangan

*General Counsel, Chief Compliance Officer
& Company Secretary*

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

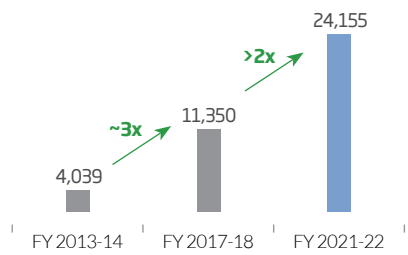
Prior to joining HDFC Life, he was associated with IDFC Ltd as Senior Director - Compliance. His prior assignments include DSP Merrill Lynch, IL&FS, Baskin Robbins and 20th Century Finance Corporation Limited. He is a qualified Company Secretary and Law Graduate with a Master's Degree in Financial Management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



Consistent, Predictable, Sustained Performance

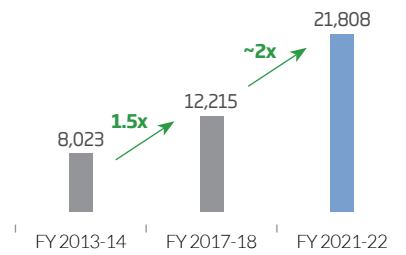
New business premium

(₹ crore)



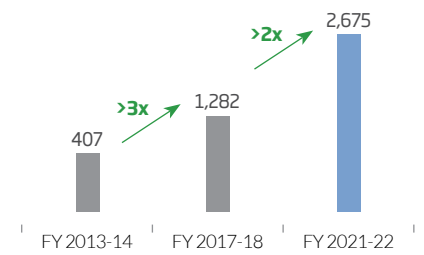
Renewal premium

(₹ crore)



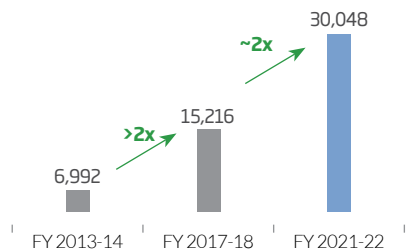
Value of New Business (VNB)

(₹ crore)



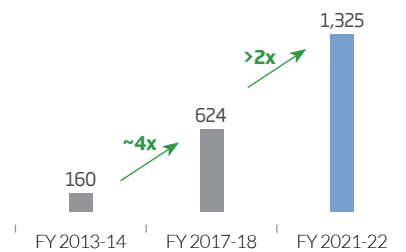
Embedded Value¹

(₹ crore)



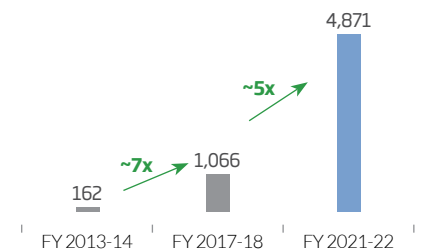
Protection APE²

(₹ crore)



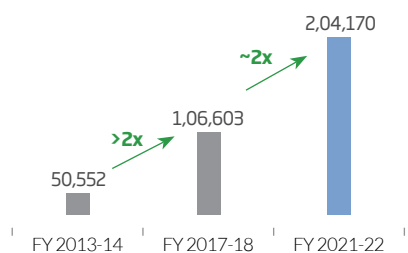
Annuity new business

(₹ crore)

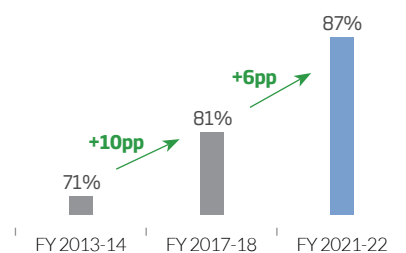


AUM

(₹ crore)



13M persistency³



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



Customer Reflections: Case Studies

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

Annamma Oommen

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

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

Seema Shah

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

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

Jay Shankar Tiwary

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





The Brand of Trust and Resilience

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





Young & Responsible Campaign

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

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



Retire On Your Terms Campaign

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

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

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

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





The Brand of Trust and Resilience



BounceBack Batch Campaign

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

can enable one to bounce back from any challenge.

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

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

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



Insurance Awareness Day

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

Being Responsible

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

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

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

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

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





The Brand of Trust and Resilience



#ClickKaroInsureKaro

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



#KaroPooriTaiyyari

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



Stories of kindness that inspire us to take
#TheRightStep



#TheRightStep

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





Awards & Accolades



21st ICSI National Awards for Excellence in Corporate Governance

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



Great Place to Work

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



FICCI's Most Innovative Insurer Award

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



50 Most Trusted BFSI Brands of India

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



Indian Corporate Governance Scorecard 2021

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



ET Best Workplaces for Women 2021

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



India's Best Workplaces for Women 2021

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



The Economic Times Best Workplaces for Women 2022

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



Working Mother Avtar 100 Best Companies for Women Award 2021

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



ICAI Gold Shield

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



LACP Vision Awards 2020/21

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



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

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



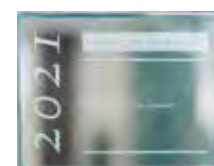
3rd Annual BFSI Technology Excellence Awards Category by Quantic India

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



Gold at DMA Asia ECHO Awards 2022

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



Frost & Sullivan PERP Award

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



Asian BFSI Leadership Awards

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



Insurer & InsurTech Innovation Awards 2021

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



AOTS Awards 2021

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



YUVA Unstoppable Changemaker Award 2021

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



Brandon Hall Group Excellence Awards 2021

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



NIQR Platinum Award

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



3rd Annual BFSI Technology Excellence Awards Category by Quantic India

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



Fortune's Most Powerful Women International 2021

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



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

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



Business Today's Most Powerful Women in Business 2021

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



CA Business Leader - For Large Corporates - BFSI

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



Working Mother Avtar Male Ally Legacy Award 2021

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



21st ICSI National Awards for Excellence in Corporate Governance

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

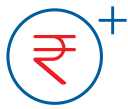


India's Inspiring Leaders 2021

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



Introduction to our Capitals



Financial Capital (FC)

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

Embedded Value*
₹ 30,048 crore

VNB
₹ 2,675 crore

AUM
₹ 2,04,170 crore

Total Premium Income
₹ 45,963 crore

Profit After Tax
₹ 1,208 crore

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

Ref Pg 69



Manufactured Capital (MC)

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

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

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

Partners
~300

Land and Buildings
₹ 233 crore

Ref Pg 70



Intellectual Capital (IC)

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

Suite of
39 individual and
13 group products

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

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

Life99 (Retirement Platform)-
2.5 lakh registered members

Bots deployed
339

Ref Pg 74



Human Capital (HC)

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

Average age of employee

32 years

1,06,597

Financial Consultants

Number of Employees

22,059 (26% women)

27.3%

of technology and actuarial positions filled by women

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

Top 50

69% of our employees work outside the 4 largest metros

72% of our new hires are from non-metros

Ref Pg 83



Social and Relationship Capital (SC)

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

Number of lives covered

5.4 crore

Rural sector

1,89,147

Social sector

1,00,87,909

MFI lives covered under CP

3,14,55,858

Claim Settlement Ratio (individual & group)

99.6%

COVID claims (net)

₹ 818 crore, Count 15,293

CSR Spends & Beneficiaries

₹ 17.4 crore; 4.6 lakh

Ref Pg 92



Natural Capital (NC)

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

Number of saplings planted as part of CSR programs

69,603

25.8 tonnes

e-waste disposed and recycled in an environmentally controlled manner

City forests created using Miyawaki method

10

Bamboo Forest created

01

Ref Pg 99



Our Strategy



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



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



Focus on profitable growth

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



Diversified distribution mix

Developing multiple channels of growth to drive need-based selling



Market-leading innovation

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



Reimagining insurance

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



Quality of Board and Management

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



Focus on profitable growth

Capitals Impacted



Ref Pg 69

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

As we continue to strengthen our strategic and execution framework

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

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

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

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

Track record of profitable growth

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

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

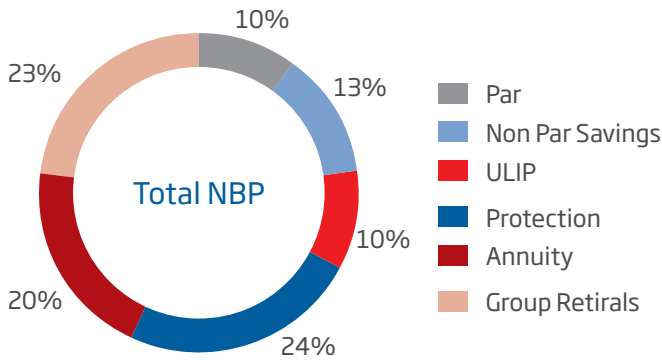
Cash payout of ₹ 726 crore for acquisition of Exide Life reduced solvency by 13%. Excluding impact of this cash payout, solvency ratio would have been 189%, Sub debt raise of approximately ₹ 350 crore approved by Board, amounting to 6% of solvency



Our Strategy

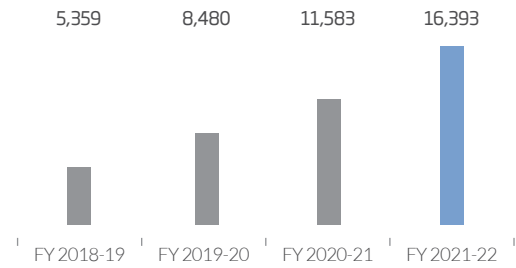
In FY 2021-22 too, we sustained our balanced product mix on total New Business Premium (NBP) basis

Balanced Product Mix



Annuity Portfolio

(₹ crore)



↑ 45% CAGR

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



Diversified Distribution Mix

Capitals Impacted



Ref Pg 70 & 74

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

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

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

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

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

372
Branches

61
Digital branches

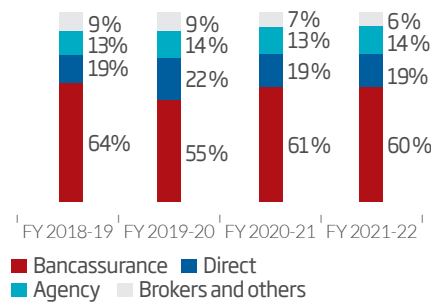
106,597
Financial Consultants



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

Four-year view of our distribution channel mix

Focus on diversified channel mix¹ (%)



Market-leading innovation

Capitals Impacted



Ref Pg 70

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

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

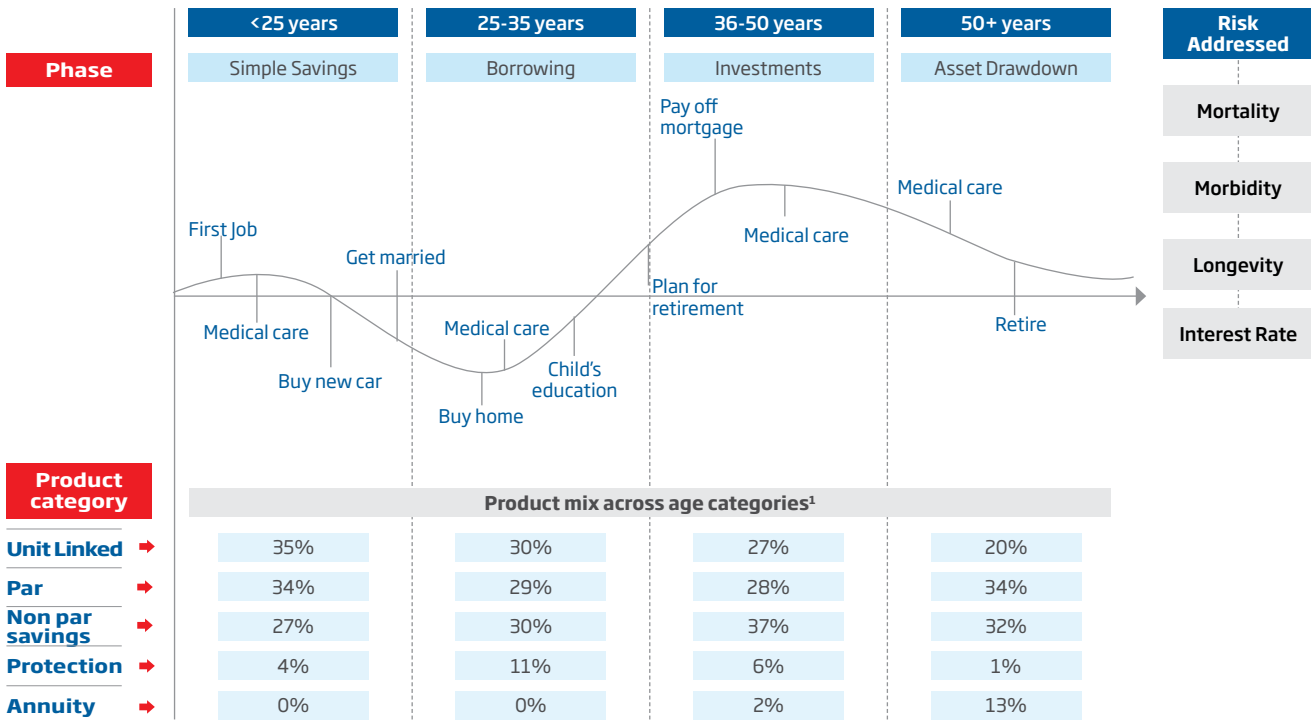
Launched before 2015	FY 2015-18	FY 2019-21	FY 2021-22
Retirement & Pension	Click 2 Protect 3D Plus (Protection)	Sanchay Plus (Non par savings)	Sanchay Fixed Maturity Plan (Non par savings) Guaranteed return savings plan which offers complete flexibility in terms of age coverage, premium payment, policy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

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



Our Strategy

Addressing customer needs at every stage of life



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

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

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

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

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



Reimagining insurance

Capitals Impacted



Ref Pg 74

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

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

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

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

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

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

Reimagining insurance the HDFC Life way

LifeEasy

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

FaceSense

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

24*7 self-service options

~95% of chats are self-serve via chatbot

Seamless support experience

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

Bots Deployed

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



Our Strategy



Quality of Board and Management

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

Board Composition - Diversity and Expertise

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

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

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

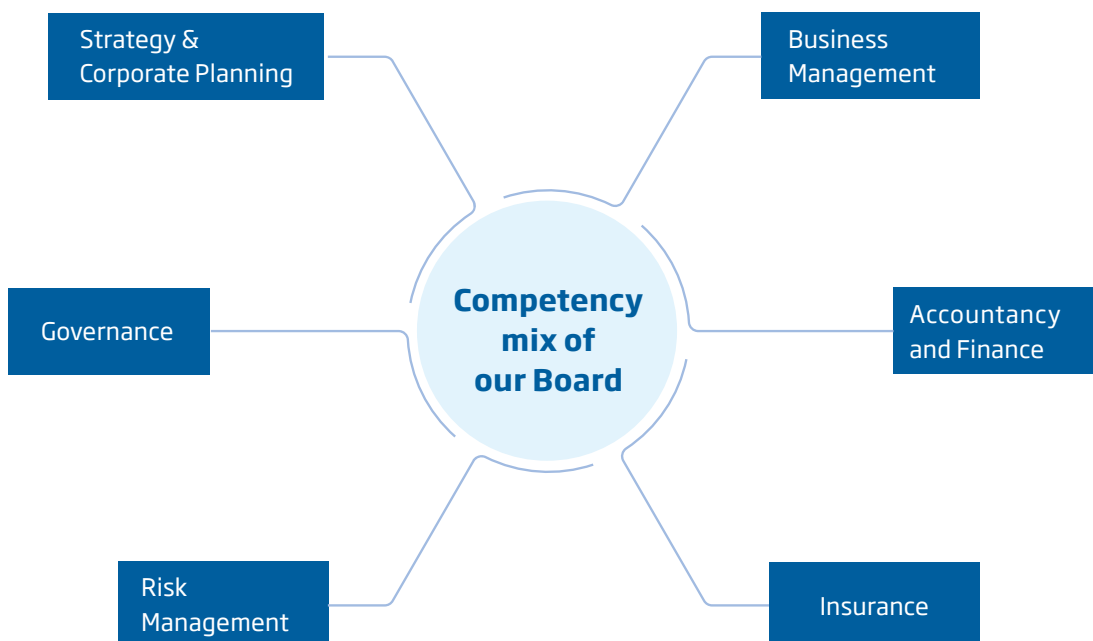
Board Diversity and Expertise

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



Ref Pg 154

Multi-faceted competencies of our Board members across disciplines





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

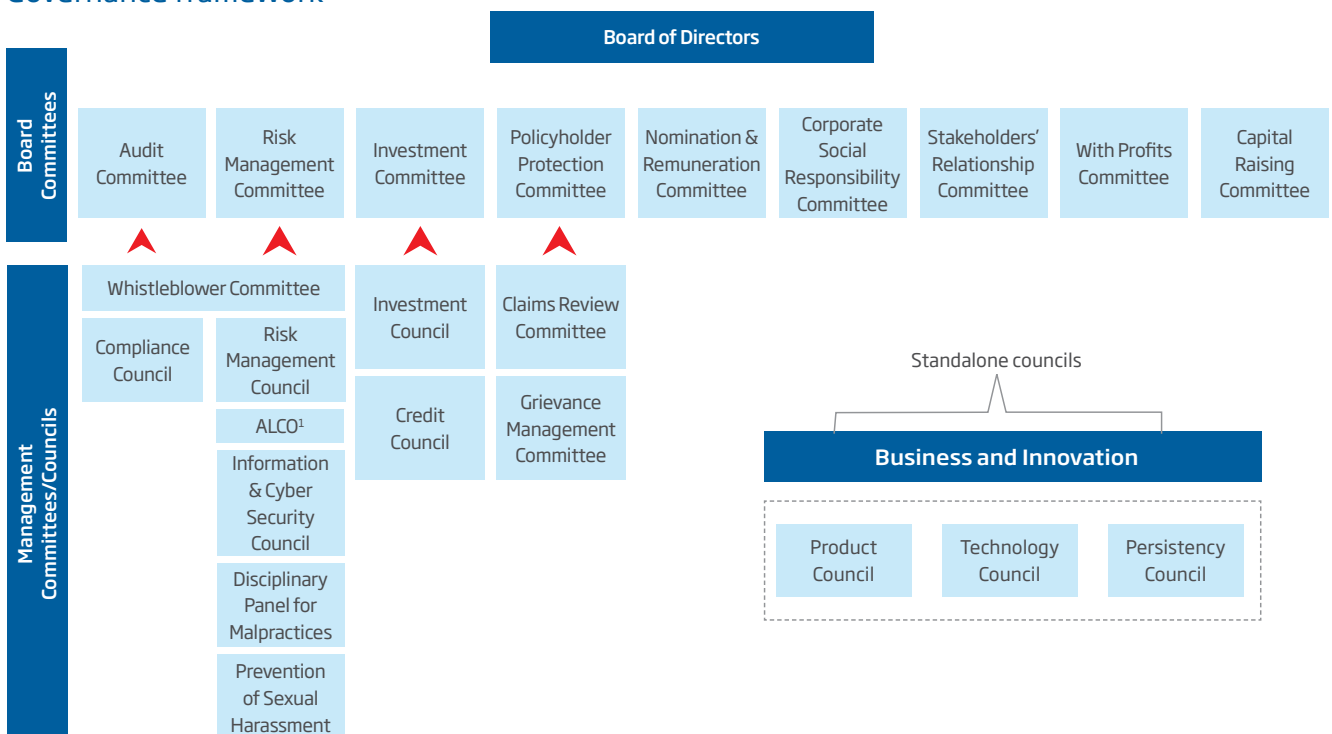
Ensuring quality governance

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

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

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

Governance framework



Additional governance through Internal, Concurrent and Statutory auditors

Note:
1. Asset Liability Management Council
The above list of committees is illustrative and not exhaustive



Our Value Creation Model

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





Digital Capabilities

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



Product Innovation

Customer-centric approach for developing new products and solutions



Responsible Stewardship

Best-in-class governance beyond compliance



Execution

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



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

our customers and help them become financially secure.

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

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



Our Value Creation Model

External Drivers > Input Capitals > Elements of Value Creation

Macro Environment

Customer Expectations

Competitive Intensity

Evolving Regulations

ESG Focus

+ Financial Capital:

- Shareholders' Fund - ₹ **15,486 crore***
- Borrowings - ₹ **600 crore**

Manufactured Capital:

- Capex - Property, furniture, office equipment & IT Infrastructure
- Branches
 - Physical **372**
 - Digital **61**
- Number of Partners - ~**300**

Intellectual Capital:

- Spends on Digital enterprise - Advanced technology & data security analytics
- Enterprise risk management
- Digitisation of sales and service - advanced technology & robotics
- Collaboration with fin-techs and start-ups
- Spends on data security
- Solutions and models developed using artificial intelligence, machine learning

Human Capital:

- Learning & development initiatives
- Employee engagement initiatives
- Performance management and succession planning
- Workforce Strength - **22,059**
- Diversity, Equity and Inclusion initiatives

Social and Relationship Capital:

- Fulfilling long-term savings, protection and retirement needs of our customers
- CSR Spends - ₹ **17.4 crore**
- UN SDGs covered: **12 out of 17**
- 25 CSR implementation partners

Natural Capital:

- Energy-efficient appliances and technology
- Waste reduction initiatives
- Total purchase of energy from renewable sources - **2,39,788 kWh**
- Water usage reduction initiatives

Elements of Value Creation

Vision

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

Value Enablers

Digital Capabilities | Product Innovation | Responsible Stewardship | Execution

Strategy

Profitable growth | Diversified distribution | Market-leading innovation

Re-imagining insurance | Quality of Board and Management

ESG Pillars

Ethical Conduct | Responsible Investment | Diversity, Equity and Inclusion

Holistic Living | Sustainable Operations

Growth Outlook: • Increasing focus on savings and wealth-creation • Increasing awareness for protection

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



Outcomes

Financial Capital

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

Manufactured Capital

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

Intellectual Capital

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

Human Capital

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

Social and Relationship Capital

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

Natural Capital

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

- Expanding retirement opportunity

Impact on Stakeholders

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



Legends

Customers

Regulator/
Government

Employees

Shareholders/
Investors

Partners
(Distributors/FC)

Re-insurers

Communities

PAT - Profit After Tax
 VNB - Value of New Business
 EVOP - Embedded Value Operating Profit
 NBM - New Business Margin
 EV - Embedded Value
 NBP - New Business Profit
 NOP - Number of Policy

- ▲ Operational risk
- ▲ Compliance and regulatory risk
- ▲ Insurance assumption risk
- ▲ Subsidiary-related risk
- ▲ Technology and business continuity risk
- ▲ Strategy and planning risk
- ▲ Financial risk
- ▲ Emerging risk

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



Stakeholder Engagement

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

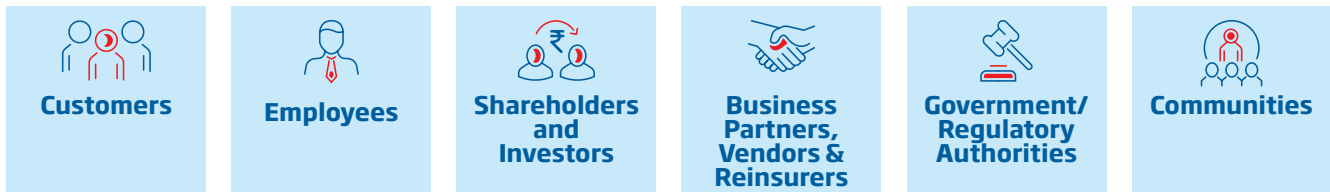
In this section, we have described the various ways in which we engage with and seek feedback from our stakeholders, which shapes our materiality assessment process. Stakeholder engagement helps us identify the critical material issues we

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

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





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

Stakeholders



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



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



Materiality Assessment

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

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



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

■ High

■ Medium

■ Low



External Environment

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

A. Macro environment

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

Our Response

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

Strategic pillars

Reimagining insurance

Diversified distribution

B. Customer expectations

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

Our Response

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

Strategic pillars

Reimagining insurance

Market leading innovations



C. Competitive intensity

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

Our Response

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

Strategic pillars

Profitable growth

Reimagining insurance

D. Evolving regulation

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

Our Response

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

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

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

Strategic pillars

Profitable growth

Market leading innovation

Reimagining insurance

E. ESG focus

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

External Environment

Our Response

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

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

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

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

Our Response

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

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

ESG at a glance

Holistic Living

Responsible Investment





Risk Management

Risk management framework

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

ERM Goals at HDFC Life

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

2 Adherence to applicable regulations

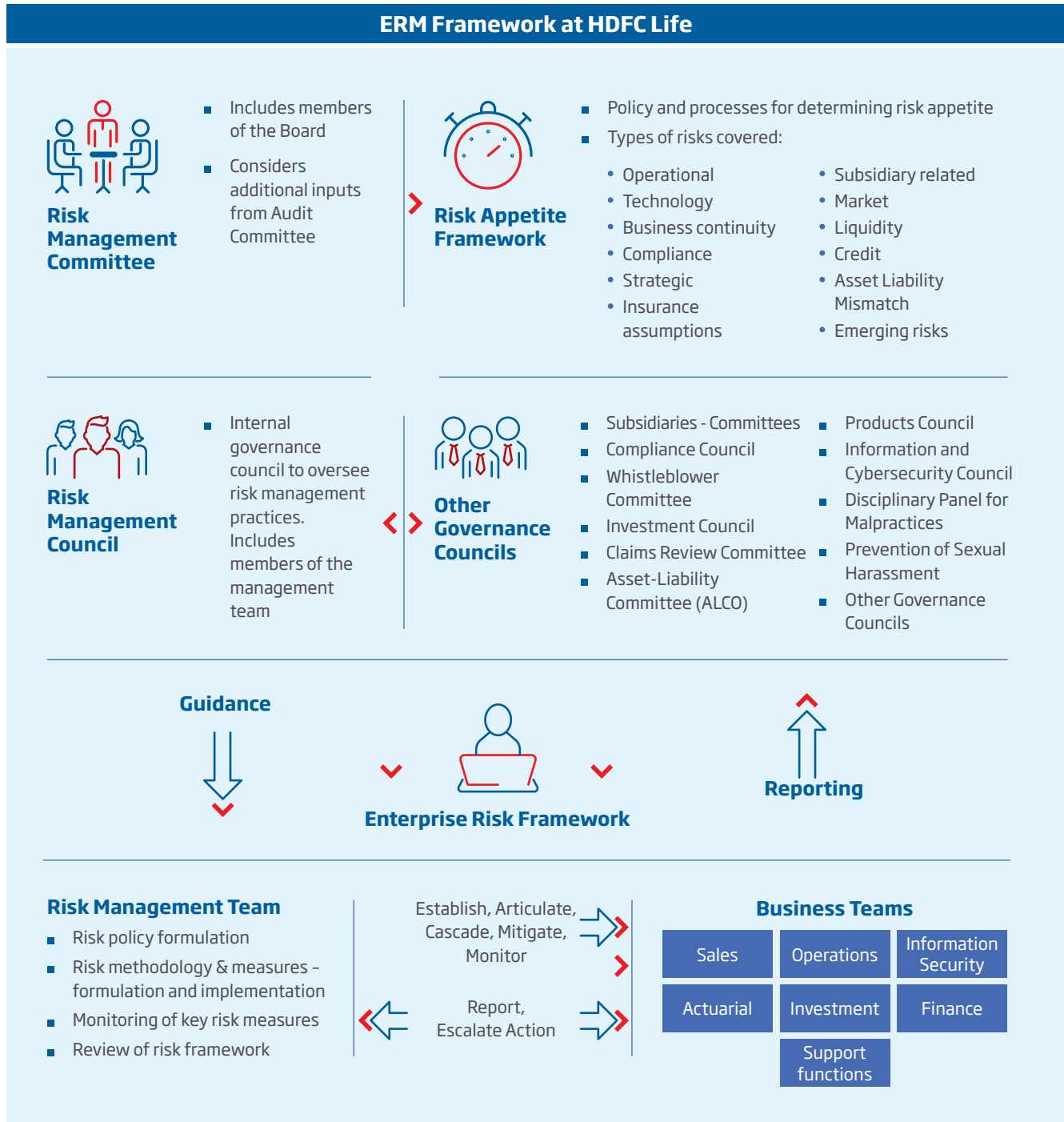
3 A strong corporate governance culture

4 Proactive identification, assessment, monitoring and reporting of risks

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




















Risk Management



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



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



Risk Management

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



Best-in-class risk management practices at HDFC Life

Mandatory risk sign-off

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

State-of-the-art risk management tool

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

Specific initiatives to contain fraud-related risks

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

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

Fraud Awareness Month

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

Early Warning Indicators

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

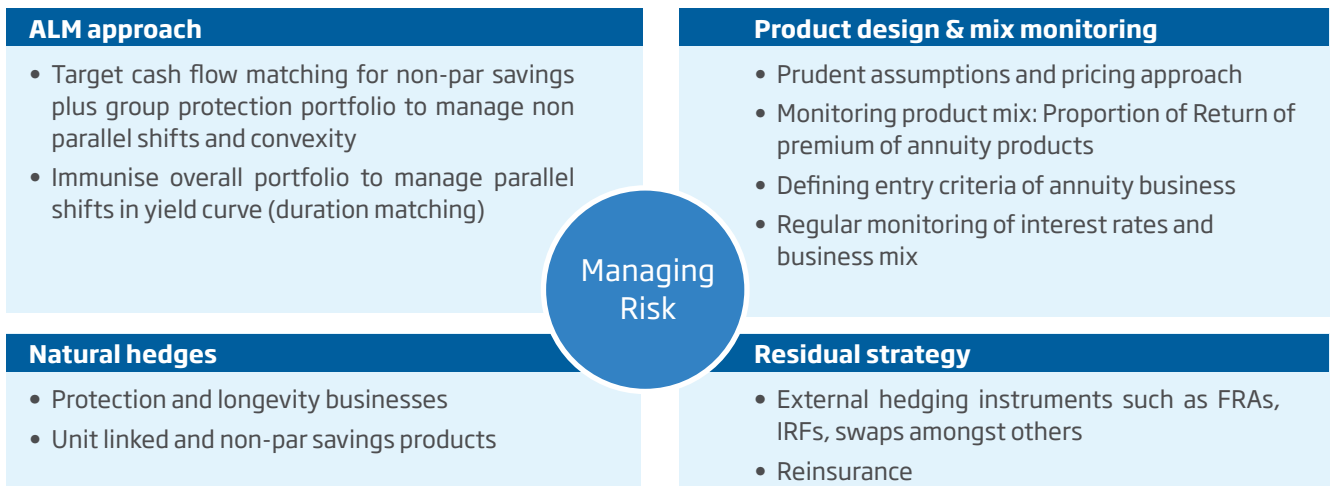
Persistency Risk

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

Claims

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

Financial risk management framework





Risk Management

Business Continuity Management & Process

Ensuring resiliency of operations at HDFC Life

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

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

Staying resilient through COVID-19

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





BCP Team

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

Customers

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

Administration

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

Business Functions

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

Vendors/Partners

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

Human Resources

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

Leveraging technology for business continuity



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



- Critical applications/ databases migrated to the Cloud



- Uptime of critical applications maintained and monitored

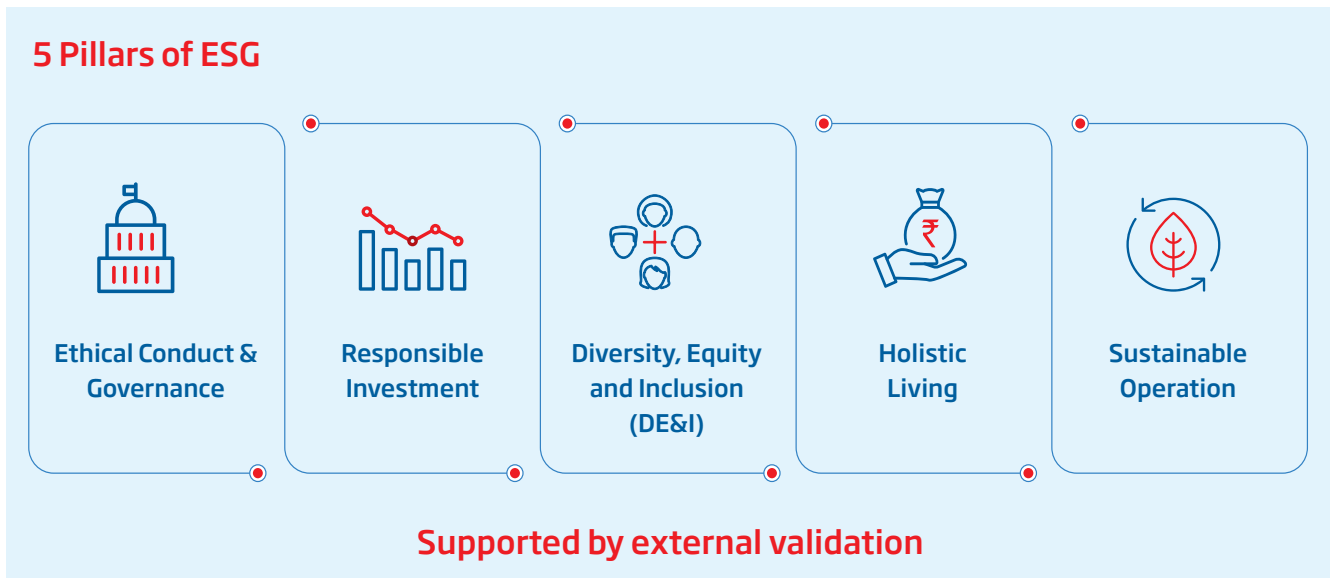


- Technical issues resolved on time through remote and on-call support for employees



ESG at a Glance

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



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

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

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

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

Ethical Conduct and Governance

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



Recognitions for exemplary governance

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

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

Governance Structure & Board Composition

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

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

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

Moving to a paperless and sustainable future

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

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

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

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

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



ESG at a glance

Responsible Investment

Key Capitals Impacted

Ref Pg 69 & 92

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

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

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

framework and adopt and contribute to industry best practices.

Scope & Governance

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

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

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

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

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

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





Diversity, Equity and Inclusion

Key Capitals Impacted



Ref Pg 83

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

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

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

Promoting Responsible Behaviour

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

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

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







ESG at a glance

Holistic Living

Key Capitals Impacted



 Ref Pg 92

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

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

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

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

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

Simplifying Customer Experiences

Comprehensive Product Suite

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



Seamless Customer Journeys

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



Excellent Service Experience

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





2) Financial inclusion

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

Rural and Social Sector Obligations -

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

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

financial liabilities arising from a family member's death

Promoting financial literacy -

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

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

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

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

3) Fulfilling our Corporate Social Responsibility (CSR)

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

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

Social Lives insured

1,00,87,909

Insurance products with monthly premiums as low as **₹ 100**

Microfinance customers part of group life insurance plans **200 crore+**



ESG at a glance

Sustainable Operations

Key Capitals Impacted

Ref Pg 99

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

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

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

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

Commitment to SBTi

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

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

Commitment to TCFD

TCFD provides a comprehensive reporting framework for the

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

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

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

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



₹⁺ Financial Capital



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

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

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

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



See also 'Focus on profitable growth' on pg 37



Manufactured Capital



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

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

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

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

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

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

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



Unique customers served via WhatsApp bot (Etty)

6,00,489

Customers served at branches

24.4 lakh

Land and Building

₹ 233 crore



See also 'Diversified Distribution Mix' on pg 38



Product mix across key channels¹

Banca²

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

Direct

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

Agency

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

Online³

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

Company

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

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

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

3. Includes business sourced through own website and web aggregators



Manufactured Capital



Diversification of Distribution

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

New Ecosystem partnerships

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

Bancassurance

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



Proprietary focus

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

Agency

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

Direct and Online

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

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



Intellectual Capital



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

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

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



New business / purchase



Policy servicing



Customer interactions

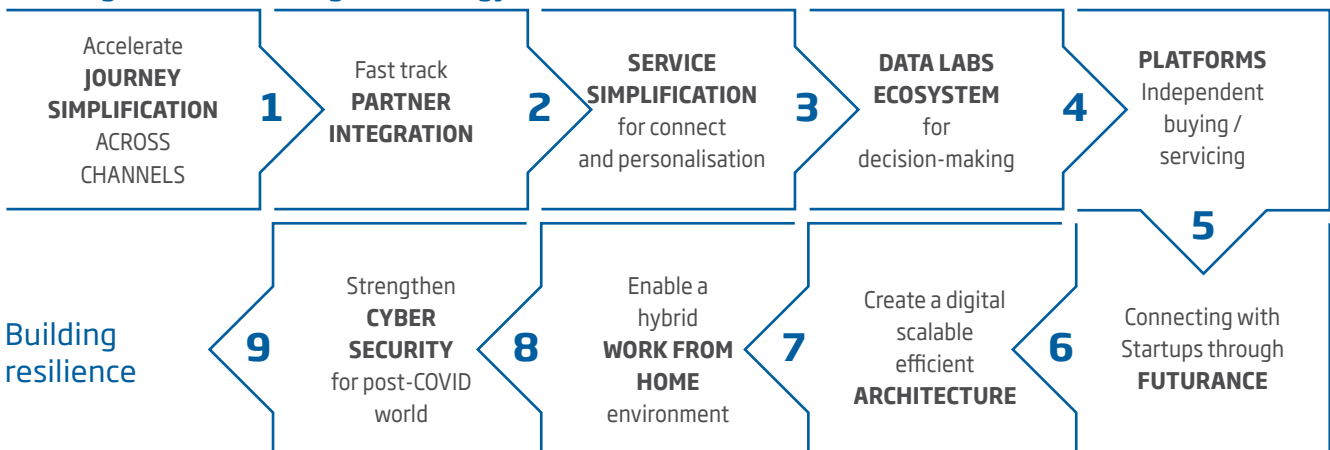


Employee/Partner engagement

Aligned to make life simpler for customers

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

Building blocks of our digital strategy





Journey simplification

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

FY 2021-22 Highlights

<4
hours policy issuance average TAT*

44%
online business 5-year CAGR**

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

96%
Renewal premium collection through digital mode (based on NOPs)

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

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



FY 2021-22 Highlights

25,339
daily quote generation (instaQuote)

19%
MoM growth in Quotes (instaQuote)

5,887
downloads per month (instaQuote)

7,70,743
quotes generated/month (instaQuote)

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

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



Intellectual Capital

Our interventions begin at the customer onboarding stage, where we have introduced an intuitive and automated user experience.

The 'Insta Suite' hosts several mobile applications that help our frontline

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

Customer interactions for counselling

and product selection are now completed through video calls.

Our call centre teams consolidate feedback from customer interactions, which is used to design new offerings and improve existing journeys.

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



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

InstaQuote

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



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



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

LifeEasy

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



Partner Integration

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

100,620

applications received for financial consultant through InstaPRL platform

34,516

No. of financial consultant onboarded through InstaPRL platform



Platforms and services to enhance partner experience

Digital Players

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



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

LifeNext

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

Insta PRL

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



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

Bancassurance

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

InstaPlan

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



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

BizBuzz

Secure communication platform for all agency stakeholders

HDFC Life Agency

Digital learning and skilling platform for Financial Consultants (FCs)

YOUnite

Comprehensive engagement and training programs for Sales teams

IC38 audio online training

Easier and simpler way to complete IC38 training

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



Intellectual Capital

Service Simplification

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

FY 2021-22 Highlights

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

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

20 lakh+ unique users (Life AI)

98% accuracy (Life AI)

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

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





Enabling service simplification

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

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

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

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

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

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

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

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

Truecue authenticates customers through voice analytics.

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

Insta Suite Highlights

InstaServe instantly processes over
85%
of branch transactions

99.6%
Claim Settlement Ratio
(Individual and Group)

Average claim settlement
TAT (individual and group)
3.3 days

339 bots
deployed across functions

96%
interactions via self-serve modes

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

95%
customer chats closed via chatbot

15%
increase in mobile app usage vs
previous year



Intellectual Capital

Data Labs Ecosystem

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

FY 2021-22 Highlights

Advanced
NLP
tools

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

Facesense (face recognition application):
98% precision rate

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

~30 million+ monthly queries answered

Advance Machine Learning Model, helps predict and avert early claims

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

In FY 2021-22

FaceSense has processed

3.2 lakh cases

FaceMed has processed more than

2.5 lakh cases

12K

digital life certificates have been issued

Platforms

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

Life99 - Our retirals platform

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

Life Rewards for healthy habits

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

Building resilience in a turbulent environment

Futurance

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

We continually evaluate start-ups that provide cutting edge technology

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

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

FY 2021-22 Highlights

2.5 lakh

registered members on retirement planning platform (Life99)

₹ 100 crore+

attributed annuity business (Life99)

87%

self-help platform usage

884

Average number of employee interactions per month on Customer360 platform

8K+

monthly active users on Life99



Intellectual Capital

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

Cloud architecture, benefits and future actions

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

HDFC Life’s Cloud infrastructure ensures:

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

Architectural Resilience

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

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

Data Security & Cyber Resilience

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

Digital backbone powering new operating models

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

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

Risk Management - A key intellectual asset

Refer page 55

Way Forward

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





Human Capital



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

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

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

Three core facets that distinguish our workplace are:

Trustworthy and inspiring

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

Caring

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

Diverse, equal and inclusive

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

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





Human Capital

Trustworthy and Inspiring Environment

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

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

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

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

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

Caring and Nurturing Organisation

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



Meeting Employees' Professional Aspirations

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

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

Developing Future Fit Leadership

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

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

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

Enabling Productivity and Growth for All

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

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



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

Creating a new-age and tech-enabled workplace

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

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

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

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

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



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

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

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

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

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

MLearn Highlights

1,500
learning assets

Average hours an employee spent
85.72 hours
in training and development



Human Capital



Dealing with Stress? Here Are Some Pro Tips

Stress begins to creep in as a result of pressure and can affect us at some times. Through regular fitness, stress begins to melt away. In the long run, this can have a tremendous effect on our health. Try these useful tips to stay stress-free.

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

It is important to build resilience. People who are resilient are able to withstand conditions of adversity and bounce back from it, restoring a good state of yourself both physically and mentally.

WALKATHON ON IMPACT 'Get Fit. Do Good'

Do you know an interesting fact about Impact???

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

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

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

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

Join Walkathon now...

Fit by Bit 2.0

Back With a BANG

What's new?

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

Employee Engagement and Holistic Wellbeing

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

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

FY 2021-22 highlights

Number of Employees
22,059

106,597
Financial Consultants

Employee Wellbeing during COVID

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

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

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

When we stand together, we can overcome!

HDFC Life COVID squad volunteering framework

National Squad

- Coordinate COVID response across the country
- Share information with Zonal Squads
- Support the Zonal Squads' initiatives

Zonal Squads

- Coordinate COVID response in their zone
- Share information with City Squads
- Support the City Squads' initiatives

City Squads

- Coordinate COVID response in their city
- Share information with Employee in COVID Emergency
- Provide relevant, timely information to the employees who are in emergency

Role of a Squad Volunteer

- Be vigilant of COVID cases in their vicinity
- Follow strict hygiene protocols (social distancing, wearing masks, avoiding public places)
- Provide relevant information to the employees who are in emergency

Employee in COVID Emergency

1. Employee in COVID Emergency will reach out to one of the volunteers from their City Squad
2. Volunteer Contacted by employee in COVID Emergency
3. Volunteer will provide contact for the employee who is in emergency
4. Other Volunteers

Search through contacts in their City Squad WhatsApp group, starting the requirement of the employee in emergency who needs assistance.

Identify Response: Calculate the verified information and give it to that employee.

Di-lect their COVID resources, get the necessary information, validate it and then post it back on the Squad group.



In FY 2021-22, we announced:

42
EOYs

1,204
EOQs

6
Adarsh Awardees

4
Swabhimaan Awards

Fun and Family Initiatives

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

In FY 2021-22, we conducted:

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

Celebration & Appreciation

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

Some of the awards include:

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

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



Human Capital

Our Transparent Performance Management

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

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

Our Fair & Competitive Compensation Philosophy

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

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

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

Long-Term Incentive Pay (LTIP):

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

Employee Stock Options (ESOP):

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

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



Diverse, Equal and Inclusive



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

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

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

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

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

Diversity, Equity, and Inclusion (DEI) Council

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

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

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

Ensuring physical and psychological safety at the workplace

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

Average age of employee

32 years

69% of our employees work outside the 4 largest metros

72% of our new hires are from non-metros



Human Capital

Prevention and Redressal of Sexual Harassment at workplace (PRSH)

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

Creating awareness about unconscious biases against women and other diverse talent

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

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

DON'T JUST REVOLT. REPORT.

Understand your responsibilities as a **Bystander**.



Who is a bystander?

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

What should you do as a bystander :

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

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

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

Empowering our female talent

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

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



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

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



Renu Sud Karnad
MD, HDFC Ltd.



Vibha Padalkar
MD & CEO, HDFC Life

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

Maternity Transition Program

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

Flexi Work options

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

Building a strong pipeline of female talent

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

management through Women Mentoring Circles.

Women in leadership at HDFC Life

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

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

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

Celebrating Women @ HDFC Life

While we cherish women and their contribution to the organisation and

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

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

Ensuring support for LGBTQ employees

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

Other Initiatives

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



Social and Relationship Capital



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



Customers

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

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

Vendors

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

Partners

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

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

Communities

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

Financial Inclusion

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

CSR

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



FY 2021-22

Customer highlights

Claim settlement ratio (individual & group) **99.6%**

Customer Satisfaction Score for March'22 **88.9**

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

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

CSR Numbers

Number of lives covered **5.4 crore**

Rural sector **1,89,147**

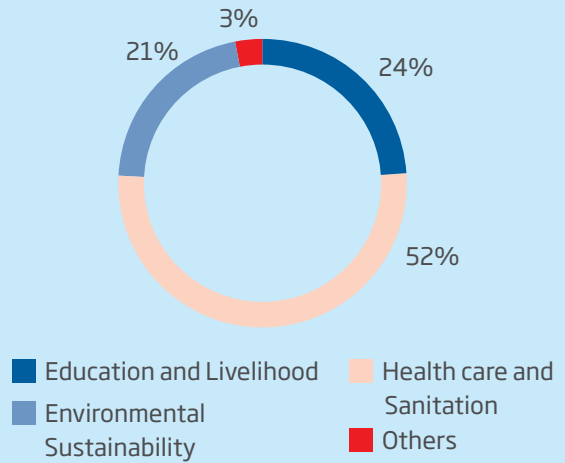
Social sector **1,00,87,909**

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

States and UT's Covered **23**

Sustainable Development Goals covered **12**

Sector-wise budget break-up



CSR Spends **₹ 17.4 crore**

CSR beneficiaries* **4.6 lakh**

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



Learning Center, Rajasamand, Rajasthan, India



Social and Relationship Capital

Swabhimaan - The culture of giving

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

Education and Livelihood

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

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

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

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

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

Tinkering Lab: To foster innovation amongst underserved students.

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

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

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

Swabhimaan FY 2021-22 Highlights

1,548

Girl children integrated into formal schooling

803

Graduate students received training for work readiness along with placement support

500

students actively engaged in the tinkering lab

90

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

13,513

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

340

underprivileged children provided with digital equipment in Hyderabad

200

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

55,651

benefited from digital and classroom financial literacy trainings



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

Healthcare and Sanitation

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

Paediatric healthcare

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

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

Home Away from Home

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

'Ponseti' treatments

Support for treatments to correct clubfoot conditions of children

Healthy Baby Wealthy Nation

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

Elderly care and support programme

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

'Health Cannot Wait'

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

Polyclinic camps

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

Sanitation

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

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

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



Social and Relationship Capital



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

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

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

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

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

Environmental sustainability

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



City Forests Establishment



Bio-diversity Restoration



Water Body Rejuvenation



Solar Energy Integration

City Forests Establishment

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

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

Since FY 2018-19, we have set up 27 city forests across multiple locations in and around Mumbai, Thane, Aurangabad, Nashik, and Jalna, Maharashtra, covering 1.2 lakh sq. ft. with 51,000 saplings belonging to as many as 150 native species.

Trees for Himalayan Biodiversity at Pangolakha Wildlife Sanctuary

Under our 'Trees of Himalayan Biodiversity' project, we planted 34,000 trees around the Pangolakha Wildlife Sanctuary in East Sikkim. This region in the Himalayas is rich in biodiversity which also offers rural community ways to



earn a living. Large scale planting of trees provides employment to the community and offers a safe habitat for local flora and fauna. Today, Sikkim faces conservation challenges due to excessive use of forest yield for fuel and fodder leading to increased human-wildlife conflicts. Mass tourism in forested areas and an outbreak of weeds and invasive species have added to the environmental challenges. This imbalance has triggered flooding, landslides and soil erosion affecting both humans and wildlife.

Currently, the plantation created under this project indirectly benefits more than a hundred households in the vicinity. When fully developed, these plantations will help generate livelihoods for the local community and potentially mitigate climate disasters.

Bamboo Forest

Under Project Green Gold, we planted a bamboo forest with 6,000 saplings spread across 14 acres, the hills of Balkpra Jawahar in the district of

Pangolakha Wildlife Sanctuary plantation is slated to eventually absorb about 680,000 kgs of carbon dioxide from the atmosphere and provide the villagers with Non-Timber Forests Produce (NTFP) on maturity.

Palghar. Bamboo absorbs high levels of CO₂, prevents soil depletion, reduces soil temperature, prevents water loss during monsoons, and raises the water bed of the surrounding area. The saplings will generate usable bamboo for 25 years, starting from the fifth year of planting.

Under backward integration for the project, 450 vanvaasis have been trained in the bamboo craft. This forest will eventually help them source bamboo at an affordable price to make and sell products. We have also planted around 9,000 bamboo saplings under tree plantation drives during the last two years to act as a natural fence for the plantation.

Spreading the Use of Cleaner Energy

India is looking at reducing the consumption of fossil fuels by

harnessing the sun's power to mitigate the impacts of climate change. In line with the country's vision, HDFC Life has set up a solar electrification project, 'Schools on Solar', at the B.A.F. Petit Girl's High School, Mumbai and Dr. Babasaheb Ambedkar Tribal Residential School, Shirole, Thane. Over the 25-year lifespan of this project, the total installation of 71.41 kWp across the two schools is likely to generate 99,974 units of electricity annually and 22,73,503 units cumulatively benefiting approximately 5,643 students and staff. The installations will help offset 1,819 MTCO₂e of carbon emissions with savings of about ₹ 2.72 crore.

The project also educates students and faculty on climate change and responsible energy consumption to save health and livelihoods.





Social and Relationship Capital



Restoration of Water Bodies

The unplanned growth of our cities and towns, coupled with rapid urbanisation, has put our inland water bodies under much stress in recent decades. These reservoirs and lakes are polluted by untreated effluents or municipal sewage. Since water bodies are vital for the environment and economy, a decrease in their quality and quantity is detrimental to our future.

One of our recent initiatives has been to restore the Bhadreti lake, spread over 14 acres near Sanand city, Ahmedabad. Measures taken to restore the ecological balance of the area and the lake to its past glory included:

- Removal of invasive weeds along with the solid and liquid waste
- Dredging or desilting to increase the water holding capacity of the water body
- Strengthening the bunds on the lake periphery
- Reintroducing native species that would support and balance the region's ecology

The project has increased the restoration capacity by 24% and can recharge groundwater up to 72,00,000 litres over the years. This landmark project will benefit 7,000 residents directly and 20,000 indirectly.

SWABHIMAAN AGENT OF GOOD INITIATIVE

As key stakeholders of a responsible organisation, our people and partners believe in doing good and contributing to the equitable development of society. The HDFC Life Swabhimaan Agent of Good initiative encourages our employees and partners to undertake small selfless acts that take less time and effort to create societal impact collectively. The Swabhimaan Agent of Good (AOG) programme brings to life our brand vision of 'Sar Utha Ke Jiyo' or 'Live with your head held high'.

An AOG can undertake activities aligned to five broad categories -

Saving the Environment

Spreading Financial Literacy

Education

Animal Care

Lend-a-Hand



<https://swabhimaan-agent-of-good.com/>

Feedback from Students



Shrutika Ma'am from HDFC Life conducted my session on call. It was a wonderful experience. Soon I will be entering work life and she guided me on my education and career path. We spoke about corporate work culture and its requirements. She even told me if I needed any further help, I can connect with her any time again.

- Vanshika Pardeshi,
Mentee (Implementation partner - TNS India Foundation)



My session was conducted on video call by Lasil Dias Sir. We interacted more than one hour and he guided me on various things. He spoke about his work-life experiences. He also explained to me how to talk in groups and communicate with people. He was very kind and his inputs will help me in the future!

-Yash Bavaskar,
Mentee (Implementation partner - Yuva Unstoppable)



Sangeeta Ma'am from HDFC Life had taken my session about financial literacy. She told me the importance of banking and finances overall. She's very friendly and I enjoyed talking to her.

- Prajakta Bhosale,
Mentee (Implementation partner - Yuva Unstoppable)



Natural Capital



Our planet’s rich biodiversity is essential to humanity’s survival and continued well-being. As a business committed to sustainable growth, we know that our activities draw on nature’s bounty in many ways. Therefore, we must consume natural resources responsibly, reduce and mitigate associated environmental impact and contribute to containing climate change. As one of India’s leading insurance companies, we have set our sights on being carbon neutral across our operations and redefining the path for others to follow. We are developing a robust and comprehensive internal framework to track and measure our carbon footprint.

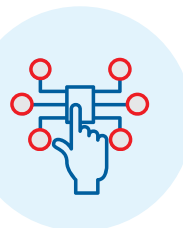
Although we have some ground to cover in terms of setting net-zero target, we have undertaken several initiatives to help us deliver on our carbon neutrality ambitions:

Energy, Emissions, and Water Conservation



E-Waste & other Waste Management Initiatives

Reducing Carbon Footprint



Digitisation

Responsible Investment





Natural Capital

Energy, emissions and water conservation

As part of our strategy to combat climate change and reduce greenhouse gas emissions (GHG), we are undertaking measures to monitor and reduce our overall and per capita energy consumption and emissions and conserve water. These include:

- Since 2014, only 3 star and above-rated ACs purchased, used and regular maintenance carried out to ensure their efficiency
- Replacement of Tube/CFL lights with LED lights (94% of branches currently use LED lighting)
- Total purchase of energy from renewable sources: 2,39,788 kWh during FY 2021-22
- Implementation of switch rooms across branches resulting in reduced air-conditioning usage (both in running hours and temperature settings) and saving electricity costs
- Replacement of Uninterruptible Power Supply UPS with new energy-efficient devices; leading to energy efficiency and savings
- Purifiers were installed to replace bottled drinking water. 25 new water purifiers installed in FY 2021-22
- Sensor-based taps at the corporate office and other select office locations to avoid water wastage

Electronic and other waste management initiatives

The growing volumes of electronic waste (e-waste) generated globally have become a significant contributor to environmental damage. Our constant endeavour is to reduce the amount of e-waste generated across

our operations and contain the associated harmful impacts.

- E-waste recycling and disposal through government-certified waste disposal agencies in line with the E-Waste (Management) Rules, 2016. 25.8 tonnes of e-waste recycled/refurbished/disposed in FY 2021-22
- Other waste management initiatives include the usage of biodegradable garbage bags, reusable plates, cutlery, and wooden stirrers, among others. 301.5 Kg of paper cups & paper disposed for recycling FY 2021-22

Reducing carbon footprint

We undertake initiatives to reduce the carbon footprint associated with our operations. To this end, we have:

- In FY 2021-22, we have planted 69,603 trees in total under two CSR initiatives (Plantation of 34,000 trees under our Trees of Himalayan Bio-diversity project in and around Pangolakha Wildlife Sanctuary situated in the East district of Sikkim and the creation of 11 city forests with almost 35,603 saplings, covering about 93,250 sq. ft. of area in multiple locations around Mumbai, Nashik, Jalna, and Aurangabad)
- Total 11 forests created out of these 10 were using Miyawaki method
- The forests are home to up to 103 different native species

Digitisation

We are increasing the digitisation of our operations to improve

efficiencies, customer experience and reduce carbon footprint. We are:

- Reducing paper usage through the introduction of e-forms for customers and moving to online documentation as well as introduction of e-business cards and e-id cards for employees
- Configuring printers with default double-side printing
- Encourage our policyholders to opt for Dematerialised (Demat) or an online copy of their policy document. Currently, Demat accounts for 38% of insurance policies issued.

Responsible Investment

Our major exposure to ESG risks (including climate-related risks) is through our investment portfolio.

We have a Responsible Investment (RI) framework, which acts as screening criteria for our investment decisions. The RI framework consists of a set of qualitative and quantitative indicators which enable us to analyse the ESG performance of the investee companies. The framework applies to all major asset classes, including equity and bonds and is available on our website. Please refer to the section on responsible investments on page 64 for further details.

We have launched a 'Sustainable Equity Fund' giving an option to mandate investment in ESG focussed companies which also enables us cater to the needs of ESG conscious customers, along with furthering our ESG goals.

For more details on the measures we are adopting to strengthen our Natural Capital while minimising our environmental footprint, refer to the section on sustainable operations on page 68 of this report.



Outlook

Globally and in India, life expectancy has increased given the advances in medical science. There is increasing reference to Human Life Value (HLV) which takes into account the present value of all future income that needs to be earned for an individual to support their dependents in case of their demise. This is based on their current income, expenses, savings and liabilities. As an outcome of the growing popularity of HLV, life insurance has emerged as a key financial instrument to protect one's family and secure long-term financial goals. At HDFC Life, we are well prepared to tap this growing opportunity and serve customer needs efficiently.

Customers are increasingly choosing digital channels to engage, transact, decide, and act in a connected world. Our timely investments in technology-enabled operations facilitated a smooth transition of traditional touch-points to digital modes early on. During the pandemic, they helped us adapt to remote and hybrid modes of operations to keep our customers, employees and partners safe and minimise business impact.

We are well poised to build a sustainable business by capitalising on multi-decade opportunities of protection, retirement and savings powered by our pervasive and responsive digital footprint.

Long-term savings: India has traditionally been a savings led economy. We expect this trend to sustain over the medium-to-long term. The pandemic heightened awareness of the importance of long-term wealth creation and the need for higher insurance cover, leading to further diversification in the savings segment. This has resulted in private life insurers relooking at their portfolio to balance the share of unit-linked products and increase the share of traditional plans. Given the evolving macro-environment, we expect the long-term savings segment to grow in the coming fiscal year.



Protection: We believe that protection in India is a multi-decade opportunity, given the level of under-penetration and protection gap. We anticipate a calibrated growth trajectory in this segment over the next five years or more. A combination of new products bundled with technology solutions, offered to customers through retail, group and hybrid platforms, will help us tap this growing market. Additionally, we continue to refine our underwriting practices to deploy new technologies such as deep learning underwriting models and engage with our reinsurance partners to offer relevant protection solutions to our customers.

Retirement: Changing demographics, increase in life expectancy and limited social security makes financial security post retirement a key focus area for customers in India. We offer long-term income and annuity solutions to generate post retirement income streams for our customers in line with their long-term objectives and risk appetite. Our pension subsidiary offers solutions under the National Pension System (NPS). We expect the growth momentum to continue for this segment for the foreseeable future. We plan to expand sources of new business and our product portfolio while adopting appropriate risk management measures.



Management Discussion and Analysis

A. MACROECONOMIC TRENDS

FY 2021-22 was a challenging year. The first quarter witnessed the devastating second COVID wave. Economic recovery from this wave was faster with dynamic and more targeted restrictions based on movement in infections count.

The roll-out of the vaccination program was accelerated and broad based during the year, leading to higher coverage of the population. The government started vaccination drives for youngsters in the age group of 12 years and above and administration of booster doses. These developments helped curtail the mortality impact of the more transmissible Omicron variant. Increase in inoculation restored economic activity and improved business sentiment.

The quarterly GDP growth of 20.1%, 8.4% and 5.4% in the first three quarters of the year reflected the base effect of restricted activity in FY 2020-21. At an aggregate level, the economy surpassed the pre-COVID levels during the year. The annual GDP growth for the year FY 2021-22 is forecasted at 8.9% versus the 6.6% contraction in the previous year.

The gradual recovery of the economy was evident in other economic parameters as well. Fiscal deficit for FY 2021-22 was pegged at 6.9% of GDP against 9.2% of GDP in the previous year. The Government estimated a deficit of 6.4% of GDP for FY 2022-23 with the aim to continue to support the economy through stepped up spending, especially on the infrastructure sector.

The geo-political developments during the last quarter of the year have had a bearing on the economy. The outbreak of war between Russia and Ukraine led to a sharp rise in commodity prices, as both Russia and Ukraine are large

exporters of commodities such as oil & gas, fertilisers, chemicals, food.

Consumer inflation picked up sharply at the end of the year, as the improved demand after the resumption of full-fledged economic activities added to supply side pressures due to disruptions in production as well as the commodity price rise. However, swift recovery and improved tax compliance helped bolster the revenue collection. The average monthly gross GST collection for the last quarter of the financial year increased to ₹ 1.38 lakh crore.

Despite the challenges, the Indian economy is on a better footing with some early signs of revival. Government borrowing in the eleven month period April-February, during FY 2021-22 has also been lower by nearly 36 percent. Private demand and investment would be the focus for India in FY 2022-23.

Outlook on the Life Insurance Industry in India

The life insurance industry settled claims worth ₹ 60,000 crore in first nine months of FY 2021-22, as compared to ₹ 41,000 crore of claims settled in full year FY 2020-21.

The pandemic has led to higher awareness about the need for protection and the inadequacy of current insurance coverage. Life insurance has emerged as a prominent theme to protect one's family, whilst securing long-term financial health. As an industry, we see higher customer interest, with the concept of human life value gaining relevance and an increasing adoption of digital services by customers.

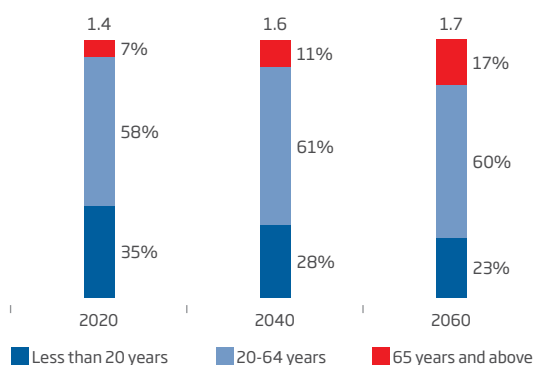
Insurance remains a multi decade opportunity in the Indian context and insurers are well poised to unlock the long-term growth potential of the industry.

Some of the growth drivers are elaborated below:

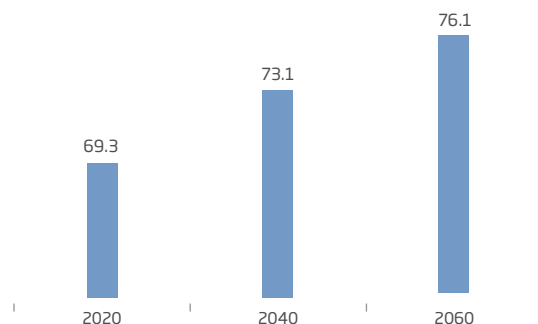
Key Opportunities

I. Changing demographic profile

Population composition (billion)



Life expectancy (Years)



Source: MOSPI, United Nations World Populations Prospects Report (2019)

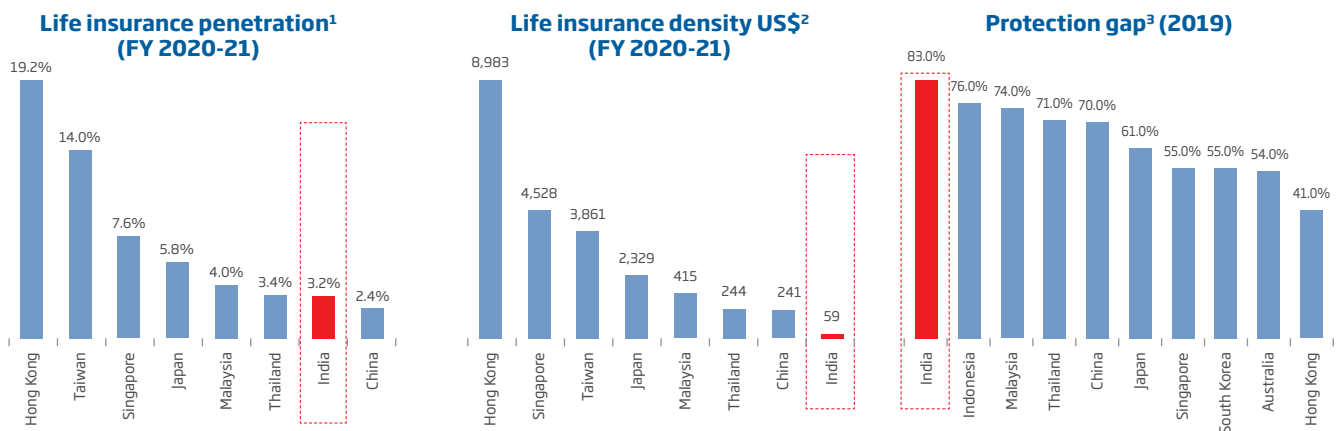


India is the second-most populous country in the world and amongst the youngest, with a median age of about 28 years. The life insurance industry helps in mobilisation of long-term savings, provides protection and long-term income and annuity solutions. Each of these segments has different demand drivers and India's changing demographic profile bodes well for the industry. The proportion of insurable population (people between the ages of 20 and 64) is expected to touch almost 1 billion by

2035, thus outlining the need for long-term savings and protection plans.

The emergence of nuclear families and advancement in healthcare facilities has led to increase in life expectancy, leading to a higher need for pension and protection based products. Further, as awareness grows with respect to the need to protect one's family, one can expect demand for protection products to continue being robust in the years to come.

II. Low insurance penetration

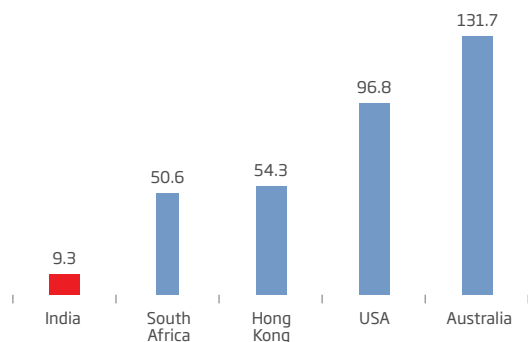


1. Penetration as measured by premiums as % of GDP.
 2. Density defined as the ratio of premium underwritten in a given year to the total population
 Source: Swiss Re report (Based on respective financial year of the countries)

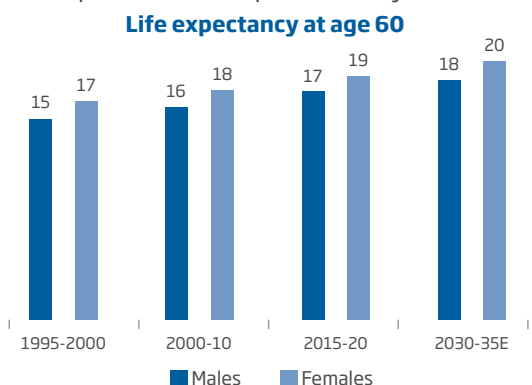
As compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. The macroeconomic factors such as growth in GDP and rise in per capita income, coupled with rising awareness about need for life insurance, higher financial savings as a percentage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

The 'protection gap' in India is amongst the highest in the world at 83%, as growth in savings and life insurance coverage has lagged economic and wage growth. The increase in disposable income, coupled with pandemic-induced awareness of protection products shall help increase penetration levels. Increasing retail borrowing in the country and widening lines of businesses (i.e. beyond mortgages) is expected to spur need for loan linked protection products.

India's pension market is under-pentrated at 9.3% of GDP



Improvement in life expectancy will lead to an average post retirement period of 20 years



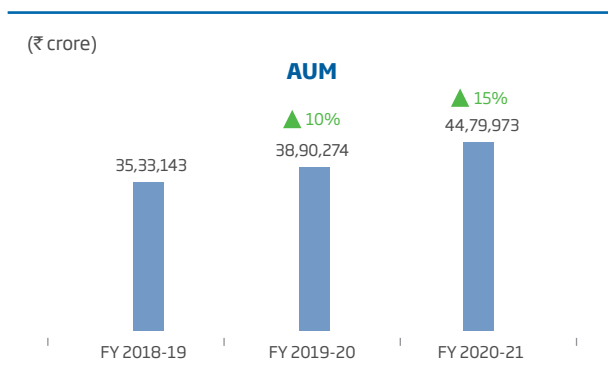
Source: OECD Statistics 2020; UN Population estimates



Management Discussion and Analysis

Retirement and Pensions is an equally large opportunity given India's changing demographic profile, increase in life expectancy and the lack of a formal social security system for the wider population. As per a study by UN, the share of population over the age of 60 is projected to increase from 8 per cent to nearly 20 per cent in 2050. India also recorded an improvement in life expectancy at birth, which was 60 years in 1994, growing to 69 years in 2019. Further, in comparison to global benchmarks, India's pension market is under-penetrated at 9.3% of the GDP. This provides insurers an opportunity to offer long-term income and annuity solutions.

III. Financialisation of savings



Life insurance AUM has grown by 15% in FY 2020-21 higher than the growth in FY 2019-20, indicative of increased financialisation of savings. The life insurance industry is uniquely positioned to cover a range of customer needs across fixed income and equity platforms. Over time, higher personal disposable incomes resulting in higher household savings is likely to be channelled into different financial savings instruments including life insurance.

The government has also taken initiatives to promote financial inclusion and helped increase insurance awareness including setting up of small finance banks and payments banks and offering low cost insurance schemes.

IV. Digitisation

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

Given higher digital adoption by customers and distributors, it has become imperative for insurers to develop strong technological capabilities and highly efficient platforms, which are powered by analytics, automation and artificial intelligence. Seamless integration of these platforms and processes with the partners' systems is a necessity. The customers' expectation of a personalised and improved service experience can be addressed by the use of artificial intelligence, cloud computing, machine learning algorithms and bots.

Risks and Concerns

The life insurance industry faces a number of risks primarily due to rapidly evolving customer behaviour, changing demographic profile, increasing competition and dynamic macroeconomic conditions. The financial conditions and future prospects of companies may be significantly affected by factors such as market fluctuations, changes in tax rates or in interest rates. Risks also exist in the form of a change in relationship with key distribution partners. While some risks are controllable, others are non-controllable like the ongoing geo-political unrest that poses short-term challenge to the industry in terms of inflation and erosion of disposable income.

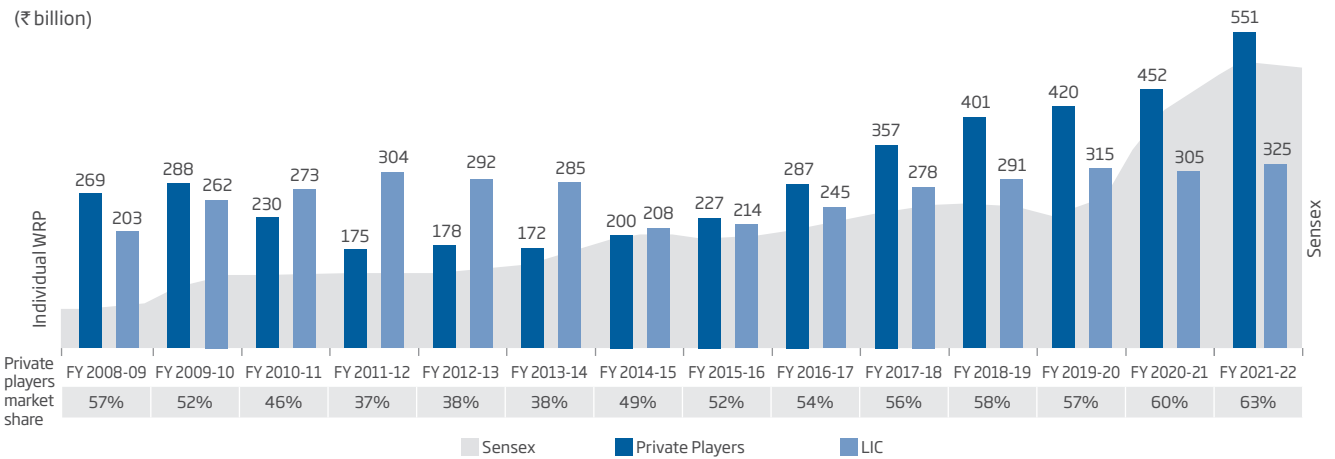
Our enterprise risk management framework details the governance and management of all aspects of risks we face (Refer Audit & Risk Management chapter of the report).



B. LIFE INSURANCE INDUSTRY OVERVIEW

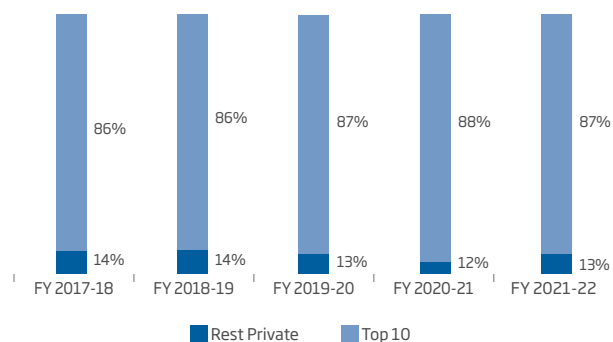
I. Overview

The life insurance industry has evolved over the past two decades post entry of private players with significant changes in distribution strategy as well as the product portfolio and technology becoming a key enabler.



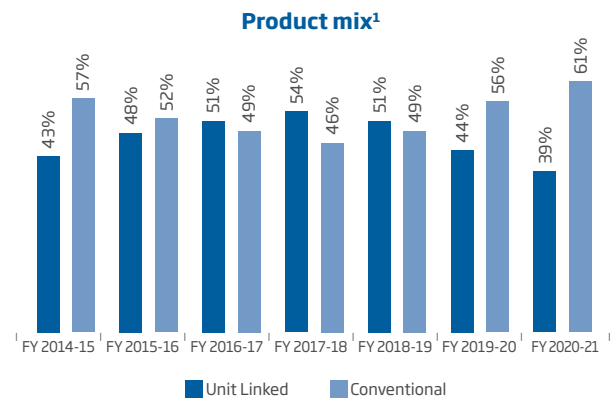
During FY 2021-22, the life insurance industry clocked 13% growth and collected new business premiums of ₹ 3,143 billion as against ₹ 2,783 billion in FY 2020-21.

Private insurers grew by 22% in individual business, while group business saw a growth of 23%. The market share of the private insurers in the individual business was at 63%, up by 316 bps in comparison to FY 2020-21. Development of multiple channels of distribution and product innovation have been the key drivers for the growth in market share of private insurers in the individual business, which has increased from 37% in FY 2011-12 to 63% in FY 2021-22.



Within the private sector, the top 10 insurers accounted for 87% of the market (in terms of individual WRP) in FY 2021-22. Distribution arrangements with large banks and growth in proprietary channels have been key drivers for most of the large insurers.

II. Product Mix across Private Insurers



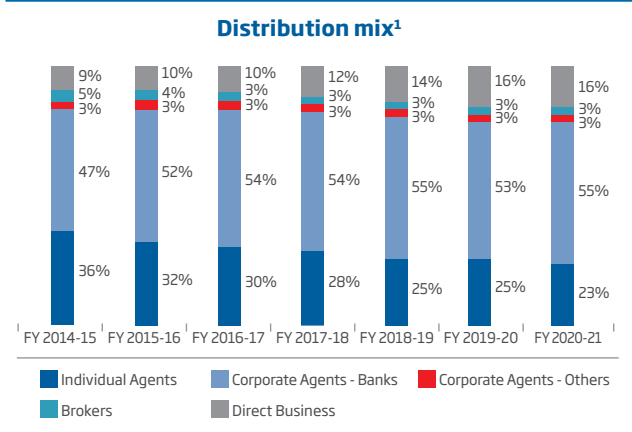
Source: 1. Based on Overall WRP (Individual and Group)

In the last few years, private insurers have increased their focus on the under-penetrated protection segment, both within the individual and the group segments. Focus on the retirement space has also increased. The pandemic induced awareness for the need for higher insurance and long-term wealth creation led to a further diversification in the long term savings segment.



Management Discussion and Analysis

III. Distribution Mix across Private Insurers



Source: 1. Based on Individual New business premia for all private players

There has been a steady shift in the distribution mix over time - the business sourced by the bancassurance channel has gradually increased with expansion in number of branches and widening reach across India. The implementation of open architecture by some of the larger banks has enabled more insurers to achieve scale while also presenting the customer with more product choices.

Increasing digital awareness, coupled with the government's drive towards digitisation, is helping Online emerge as a key distribution channel, especially for younger customers. Role of technology in conventional distribution channels continue to increase. Insurers are also tying up with partners within the non-traditional ecosystem (e.g. e-commerce companies, fintech, cab aggregators) to diversify their distribution mix further. Share of Agency channel has declined over time, despite number of agents increasing from FY 2014-15 to FY 2021-22.

C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

#	What we track	Performance summary	Performance trends																				
1	<p>a) Embedded value (EV): Sum of adjusted net asset value and the present value of future profits of a firm</p> <p>b) New Business Margins (NBM): Profitability of business written in a particular year</p>	<p>Consistent growth in EV (doubled in last 4 years, refer chapter on Consistent Performance (KPIs)) with steady operating return on EV; Continue to deliver upward trend in new business margins</p>	<table border="1"> <thead> <tr> <th>FY</th> <th>EV and growth (₹ crore)</th> <th>NBM (Post overrun)</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>20,650</td> <td>25.9%</td> </tr> <tr> <td>FY 2020-21</td> <td>26,617</td> <td>26.1%</td> </tr> <tr> <td>FY 2021-22</td> <td>30,048</td> <td>27.4%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>EVOP%</th> <th>FY 2019-20</th> <th>FY 2020-21</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td></td> <td>18.1%</td> <td>18.5%</td> <td>19.0%¹</td> </tr> </tbody> </table> <p>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</p> <p>1. Excluding EMR or excess mortality reserve created during FY 2021-22 due to COVID. Including EMR, EVOP% is at 16.6%</p>	FY	EV and growth (₹ crore)	NBM (Post overrun)	FY 2019-20	20,650	25.9%	FY 2020-21	26,617	26.1%	FY 2021-22	30,048	27.4%	EVOP%	FY 2019-20	FY 2020-21	FY 2021-22		18.1%	18.5%	19.0%¹
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2	<p>Persistency: Strength and quality of existing book</p>	<p>Improvement in persistency across cohorts led by focus on quality of business and providing a superior customer experience</p>	<table border="1"> <thead> <tr> <th>Month</th> <th>FY 2020-21</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>13th month</td> <td>85%</td> <td>87%</td> </tr> <tr> <td>25th month</td> <td>71%</td> <td>79%</td> </tr> <tr> <td>37th month</td> <td>65%</td> <td>67%</td> </tr> <tr> <td>49th month</td> <td>63%</td> <td>63%</td> </tr> <tr> <td>61st month</td> <td>49%</td> <td>54%</td> </tr> </tbody> </table> <p>Note: Persistency ratios for limited pay/regular premium policies</p>	Month	FY 2020-21	FY 2021-22	13th month	85%	87%	25th month	71%	79%	37th month	65%	67%	49th month	63%	63%	61st month	49%	54%		
Month	FY 2020-21	FY 2021-22																					
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37th month	65%	67%																					
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61st month	49%	54%																					



#	What we track	Performance summary	Performance trends																												
3	Assets under Management (AUM): Growth and net accretion to deliver healthy growth with balanced mix	AUM crossed ₹ 2 trillion mark, recording 17% growth. Debt: Equity mix stood at 63:37	<p>(₹ crore)</p> <p>AUM</p> <table border="1"> <caption>AUM and Growth Data</caption> <thead> <tr> <th>Period</th> <th>AUM (₹ crore)</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr> <td>March 31, 2020</td> <td>1,27,226</td> <td>1%</td> </tr> <tr> <td>March 31, 2021</td> <td>1,73,839</td> <td>37%</td> </tr> <tr> <td>March 31, 2022</td> <td>2,04,170</td> <td>17%</td> </tr> </tbody> </table>	Period	AUM (₹ crore)	Growth (%)	March 31, 2020	1,27,226	1%	March 31, 2021	1,73,839	37%	March 31, 2022	2,04,170	17%																
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4	Distribution mix: Develop and nurture each channel, while ensuring business diversification	Well diversified distribution comprising nearly 300 partners across banks, NBFCs, MFIs, new-ecosystem partners; bolstered by 372 branches pan-India and 1,06,597 agents	<table border="1"> <caption>Distribution Mix Data</caption> <thead> <tr> <th>FY</th> <th>Bancassurance (%)</th> <th>Direct (%)</th> <th>Agency (%)</th> <th>Brokers and others (%)</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>55%</td> <td>22%</td> <td>14%</td> <td>9%</td> </tr> <tr> <td>FY 2020-21</td> <td>61%</td> <td>19%</td> <td>13%</td> <td>7%</td> </tr> <tr> <td>FY 2021-22</td> <td>60%</td> <td>19%</td> <td>14%</td> <td>6%</td> </tr> </tbody> </table> <p>Note: Based on individual annualised premium equivalent (APE)</p>	FY	Bancassurance (%)	Direct (%)	Agency (%)	Brokers and others (%)	FY 2019-20	55%	22%	14%	9%	FY 2020-21	61%	19%	13%	7%	FY 2021-22	60%	19%	14%	6%								
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5	Product mix: Balanced product mix with options for different risk reward profiles	Continued focus on need-based selling and profitable growth	<table border="1"> <caption>Total Annualised Premium Equivalent (APE) Data</caption> <thead> <tr> <th>Product Category</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>25%</td> </tr> <tr> <td>Non Par Savings</td> <td>28%</td> </tr> <tr> <td>ULIP</td> <td>22%</td> </tr> <tr> <td>Protection</td> <td>14%</td> </tr> <tr> <td>Annuity</td> <td>5%</td> </tr> <tr> <td>Group Retirals</td> <td>6%</td> </tr> </tbody> </table> <table border="1"> <caption>Total New Business Premium (NBP) Data</caption> <thead> <tr> <th>Product Category</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>10%</td> </tr> <tr> <td>Non Par Savings</td> <td>13%</td> </tr> <tr> <td>ULIP</td> <td>24%</td> </tr> <tr> <td>Protection</td> <td>20%</td> </tr> <tr> <td>Annuity</td> <td>23%</td> </tr> <tr> <td>Group Retirals</td> <td>10%</td> </tr> </tbody> </table>	Product Category	Percentage (%)	Par	25%	Non Par Savings	28%	ULIP	22%	Protection	14%	Annuity	5%	Group Retirals	6%	Product Category	Percentage (%)	Par	10%	Non Par Savings	13%	ULIP	24%	Protection	20%	Annuity	23%	Group Retirals	10%
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Management Discussion and Analysis

#	What we track	Performance summary	Performance trends																
6	Drive to increase protection: Higher focus on protection business across individual and group segments	Overall protection grew by 24% in terms of APE and 47% in terms of new business premium led by a 55% growth in credit life; Continue to have a calibrated approach towards retail protection	<p>(₹ crore)</p> <table border="1"> <caption>Ind Protection and Individual + Group (₹ crore)</caption> <thead> <tr> <th>FY</th> <th>Ind Protection</th> <th>Individual + Group</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>466</td> <td>1,270</td> </tr> <tr> <td>FY 2020-21</td> <td>484</td> <td>1,070</td> </tr> <tr> <td>FY 2021-22</td> <td>460</td> <td>1,325</td> </tr> </tbody> </table> <p>Note: Based on annualised premium equivalent (APE)</p>	FY	Ind Protection	Individual + Group	FY 2019-20	466	1,270	FY 2020-21	484	1,070	FY 2021-22	460	1,325				
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FY 2021-22	460	1,325																	
7	Market share and ranking: Market leadership with sustained growth across segments	Continue to deliver consistent all-round performance and ranked amongst top three life insurers; Company's 2 year CAGR of 17% was almost 2 times industry growth of 9%	<p>Market Share</p> <table border="1"> <caption>Market Share (Ranking and %)</caption> <thead> <tr> <th>FY</th> <th>Individual WRP</th> <th>Group</th> <th>Total new business</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>Ranking: 3, %: 14.2%</td> <td>Ranking: 1, %: 29.0%</td> <td>Ranking: 1, %: 21.5%</td> </tr> <tr> <td>FY 2020-21</td> <td>Ranking: 2, %: 15.5%</td> <td>Ranking: 1, %: 27.6%</td> <td>Ranking: 2, %: 21.5%</td> </tr> <tr> <td>FY 2021-22</td> <td>Ranking: 2, %: 14.8%</td> <td>Ranking: 1, %: 27.9%</td> <td>Ranking: 2, %: 21.0%</td> </tr> </tbody> </table> <p>Source: Life Insurance Council. Market share amongst private insurers</p>	FY	Individual WRP	Group	Total new business	FY 2019-20	Ranking: 3, %: 14.2%	Ranking: 1, %: 29.0%	Ranking: 1, %: 21.5%	FY 2020-21	Ranking: 2, %: 15.5%	Ranking: 1, %: 27.6%	Ranking: 2, %: 21.5%	FY 2021-22	Ranking: 2, %: 14.8%	Ranking: 1, %: 27.9%	Ranking: 2, %: 21.0%
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FY 2021-22	Ranking: 2, %: 14.8%	Ranking: 1, %: 27.9%	Ranking: 2, %: 21.0%																
8	No. of lives: Number of lives insured across individual and group business, an indicator of scale of business	Company insured 5.4 crore lives in FY 2021-22, an increase of 36% over FY 2020-21	<p>(In crore)</p> <p>No. of lives insured</p> <table border="1"> <caption>No. of lives insured (In crore)</caption> <thead> <tr> <th>FY</th> <th>No. of lives insured</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>6.1</td> </tr> <tr> <td>FY 2020-21</td> <td>4.0</td> </tr> <tr> <td>FY 2021-22</td> <td>5.4</td> </tr> </tbody> </table>	FY	No. of lives insured	FY 2019-20	6.1	FY 2020-21	4.0	FY 2021-22	5.4								
FY	No. of lives insured																		
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D. STANDALONE PERFORMANCE OVERVIEW

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

In light of the pandemic and based on the information available up to the date of approval of the financial results for FY 2021-22, the Company has reassessed the impact of pandemic on its assets, including valuation and impairment of investments. The financial statements as at the Balance Sheet date reflect appropriate adjustments based on such evaluation.

I. Our Business Segments:

Lines of Business:

We offer long-term savings, protection and retirement or pension products. These products are grouped under three segments Participating (Par), Non-Participating (Non Par) and Unit-Linked (UL). Brief descriptions of each product segments are detailed below:

1. Non Linked segments:

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

a) Non-Linked Participating segment:

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

include endowment, savings cum protection and pension plans.

b) Non-Linked Non Par segment:

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

2. Unit Linked segment:

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

II. Performance of our Standalone Financial Statements:

A) Income statement analysis:

Focus on technology and customer centricity enabled us to maintain business continuity during the pandemic. Reported gross premium income witnessed growth of 19%, with growth in both individual and group businesses. In comparison, operating expenses grew by 22% due to business growth and expense normalisation. We reported a Profit after Tax (PAT) of ₹1,208 crore during FY 2021-22.

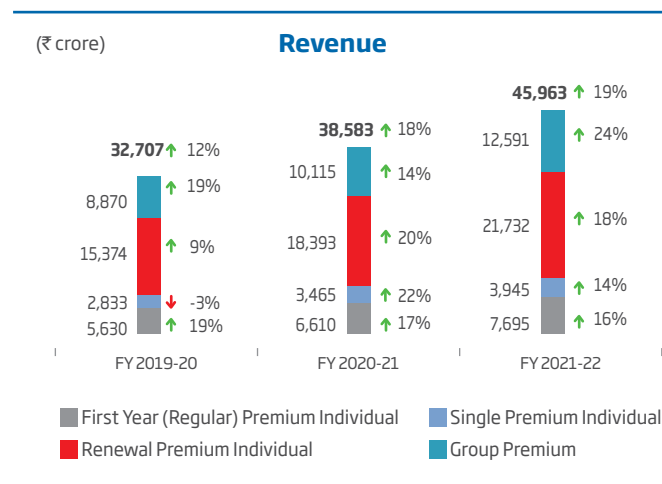


Management Discussion and Analysis

Income statement analysis

	(₹ crore)		
Revenue and Profit and Loss Account	FY 2021-22	FY 2020-21	Growth
Gross Premium Income	45,963	38,583	19%
Reinsurance (net)	567	(461)	23%
Total Premium Income (Net)	45,396	38,122	19%
Income from Investments			
Policyholders	19,216	32,678	-41%
Shareholders	789	647	22%
Income from Investments	20,005	33,325	-40%
Other Income			
Policyholders	177	183	-4%
Total Income (A)	65,578	71,631	-8%
Commission	1,940	1,710	13%
Operating Expenses	5,655	4,623	22%
Interest on Non-convertible debentures	40	27	48%
GST on linked charges	369	356	4%
Benefits Paid	31,864	22,575	41%
Other Provisions	(287)	(226)	27%
Change in Valuation Reserves (net)	24,682	40,830	-40%
Change in funds for future appropriations	(50)	108	146%
Total Expenses (B)	64,213	70,003	-8%
Provision for tax:			
Policyholders	184	274	-33%
Shareholders	27	(7)	317%
Provision for tax (C)	157	267	-41%
Profit after tax (A-B-C)	1,208	1,360	-11%

i. Premium earned by type:





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

Summary of Premium Income at Segment level:

(₹ crore)

Particulars	FY 2021-22				FY 2020-21				Growth
	Par	Non-par	Linked	Total	Par	Non-par	Linked	Total	
New Business Premium (NBP)	2,435	18,242	3,478	24,155	2,362	15,034	2,711	20,107	20%
Individual	2,435	6,846	2,359	11,640	2,362	5,882	1,832	10,076	16%
Group	-	11,396	1,119	12,515	-	9,152	879	10,031	25%
% Growth vs FY 2020-21	3%	21%	28%	20%	107%	13%	-2%	17%	
Renewal Premium	6,618	6,640	8,550	21,808	5,294	4,651	8,531	18,476	18%
Gross written Premium	9,053	24,882	12,028	45,963	7,656	19,685	11,242	38,583	19%
Less: Reinsurance ceded	(5)	(548)	(14)	(567)	(5)	(436)	(20)	(461)	23%
Net premium	9,048	24,334	12,014	45,396	7,651	19,249	11,222	38,122	19%

Gross written premium increased by 19% from ₹ 38,583 crore in FY 2020-21 to ₹ 45,963 crore in FY 2021-22.

a) Individual New Business Premium:

Individual new business premium grew by 16% from ₹ 10,076 crore in FY 2020-21 to ₹ 11,640 crore in FY 2021-22. Despite the impact of wave 2 in the first half of the year, we witnessed an upswing in the savings business on a sequential basis, as more and more customers continued to secure their financial needs as well as protect their loved ones. The non-participating segment witnessed a 16% growth driven by the launch of new products and continued momentum in Annuity business while the unit linked segment grew by 29%. Over 9 lakh new policies were added during the year.

b) Group New Business Premium:

Group new business premium grew by 25% from ₹ 10,031 crore in FY 2020-21 to ₹ 12,515 crore in FY 2021-22, led largely by growth in group credit protect and group annuity business. The rise in credit life business during the year is in line with increase in credit disbursement.

c) Renewal Premium:

Renewal premium grew by 18% from ₹ 18,476 crore in FY 2020-21 to ₹ 21,808 crore in FY 2021-22, on the back of higher new business growth in the previous year and improvement in persistency. The 13th month persistency improved from 85% to 87%.

Growth in premium was primarily driven by the focus on meeting customer needs through diverse and innovative products and a multi-channel approach. The product portfolio consists of 39 retail and 13 group products, along with 7 rider benefits covering

savings, investment, protection and retirement needs of our customers.

The COVID-19 wave 2 resulted in fewer physical interactions and branch visits by customers in the first quarter of the year. The technology platforms played a pivotal role in accelerating digital servicing and sales without compromising safety.

Distribution channel mix :

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

Bancassurance is the largest channel and contributes about 60% of our new business (individual APE). Our partners have extensive distribution networks, providing us with significant opportunities to expand our market reach and access new customers. In the environment of open architecture and the constant endeavour to provide customers with more choice, we strive to be a preferred partner across all our distribution channels.

We are also focused on developing and strengthening our proprietary distribution channels, namely, Agency, Direct and Online. They contribute about one third of our individual new business APE.

- Our Agency channel comprising 1,06,597 agents continues to gain traction and scale, with focus on profitable product mix and improving quality of business. We primarily sell long-term savings and protection plans through this channel. The focus is on recruiting high quality agents, providing appropriate training, improving productivity and earnings.



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- Our Direct sales channel is engaged in selling our products to customers without the involvement of any intermediaries. This channel is designed to up-sell and cross-sell to our base of existing customers by leveraging analytical tools to determine customer preferences. We have a multi-dimensional approach covering branch walk-ins, tele-sales and digital touch points.
- Our advanced online customer platform is user-friendly and customer-centric. It guides our customers and distribution partners right from on-boarding to policy issuance. Through this channel, we are able to tap into a younger customer segment and expand our geographical presence, especially in non-metros.

Another emerging distribution channel for us is the new age ecosystem partners from a diverse range of industries, ranging from e-commerce players like PhonePe to healthcare providers like Apollo Health and Lifestyle. We believe that non-traditional distribution partnerships have great potential, given the wider customer access and a significantly under-penetrated life insurance market.

ii. Reinsurance ceded:

The Company partners with the reinsurers to share underwritten risk. The reinsurance premium ceded increased from ₹ 461 crore in FY 2020-21 to ₹ 567 crore in FY 2021-22, in line with growth in new business.

iii. Income from Investments

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

(₹ crore)

Particulars	FY 2021-22					FY 2020-21				
	Policyholders			Shareholders	Total	Policyholders			Shareholders	Total
	Par	Non-Par	Linked			Par	Non-Par	Linked		
Interest Income	2,216	5,039	1,519	462	9,236	2,002	3,642	1,690	425	7,759
Dividend Income	107	4	574	17	702	76	-	451	13	540
Profit on sale / redemption of investments	1,051	137	6,426	322	7,936	716	257	5,633	209	6,815
(Loss on sale / redemption of investments)	(251)	(68)	(837)	(12)	(1,168)	(65)	(24)	(1,787)	-	(1,876)
Transfer / Gain on revaluation / Change in Fair value	(8)	(105)	3,412	-	3,299	(16)	(88)	20,191	-	20,087
Total income from Investments	3,115	5,007	11,094	789	20,005	2,713	3,787	26,178	647	33,325

a) Policyholders:

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

Par and non-par segments witnessed an increase in interest income from ₹ 5,644 crore in FY 2020-21 to ₹ 7,255 crore in FY 2021-22, on the back of higher asset under management (AUM), supported by higher inflows through renewals and new business premium. Dividend income increased from ₹ 76 crore in FY 2020-21 to ₹ 111 crore in FY 2021-22 due to higher dividend payout by investee companies.

Net profit on sale of investment marginally decreased from ₹ 884 crore in FY 2020-21 to ₹ 869 crore in FY 2021-22 on account of lower realisation on sale of investment assets.

Unit linked segment:

Investment returns in this segment are transferred directly to policyholders, with corresponding changes in unit liabilities. Investment income under this segment is lower by ₹ (15,084) crore primarily on account of:

- Decrease in change in fair value from ₹ 20,191 crore in FY 2020-21 to ₹ 3,412 crore in FY 2021-22, which represents decrease in unrealised gains from the unit linked investment portfolio. This was driven by relatively lower equity market performance during FY 2021-22, as BSE Sensex increased by 18% compared to an increase of 68% in FY 2020-21 and BSE100 increased by 19% compared to an increase of 71% in



FY 2020-21. 10 year government security (G-Sec) bond yields have increased by 67 bps compared to increase of 4 bps in FY 2020-21.

- Decrease in interest on investments in fixed income securities from ₹ 1,690 crore to ₹ 1,519 crore, primarily due to fall in fixed income bond holding
- Net profit on sale of investments increased from ₹ 3,846 crore in FY 2020-21 to ₹ 5,589 crore in FY 2021-22 on account of higher gains on realisation

- Dividend income increased from ₹ 451 crore in FY 2020-21 to ₹ 574 crore in FY 2021-22 due to higher dividend payout by investee companies

b) Shareholders:

Interest income in the shareholders' account increased from ₹ 425 crore in FY 2020-21 to ₹ 462 crore in FY 2021-22 due to increase in size of fixed income portfolio.

Profit on sale / redemption of investments has increased from ₹ 209 crore in FY 2020-21 to ₹ 310 crore in FY 2021-22 due to higher profit realisation on the equity portfolio.

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

Particulars	(₹ crore)	
	FY 2021-22	FY 2020-21
Investments:		
Policyholders' Investments	1,88,933	1,65,297
Shareholders' Investments	15,238	8,542
A. Without Unrealised Gains/Losses		
Shareholders' Funds	7.70%	8.89%
Policyholders' Funds		
- Non Linked		
a) Participating	8.70%	8.51%
b) Non Participating	9.11%	9.52%
- Linked -Non Participating	11.54%	8.62%
B. With Unrealised Gains/Losses		
Shareholders' Funds	5.84%	15.44%
Policyholders' Funds		
- Non Linked		
a) Participating	6.05%	16.27%
b) Non Participating	2.30%	7.21%
- Linked -Non Participating	13.61%	47.25%

For FY 2021-22, TWRR for Shareholders' funds includes investment in Exide Life Insurance Company Ltd - 'Exide Life', hence not comparable with corresponding previous period. For FY 2021-22, TWRR without unrealised gains / losses and with unrealised gains / losses for Shareholders' funds excluding investment in Exide Life was 9.20% and 6.94% respectively.

During FY 2021-22, TWRR without unrealised gains/ losses for par funds and linked funds increased on account of higher gains on realisation on sale of investment assets. Decrease in TWRR without unrealised gains / losses for shareholders' funds and non par funds is on account of lower realisation on sale of investment assets. Decrease in TWRR with unrealised gains / losses for shareholders' funds and policyholders' funds was primarily on account of relatively lower equity market performance during FY 2021-22 as explained earlier.



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iv. Other income:

Other income mainly comprises interest on revival of policies, interest on policy loans, interest on unclaimed amount of policyholders amongst others. Other income marginally decreased from ₹ 183 crore in FY 2020-21 to ₹ 177 crore in FY 2021-22.

v. Commission:

The summary of commission expense is as follows:

(₹ crore)

Particulars	FY 2021-22				FY 2020-21			
	First year	Single	Renewal	Total	First year	Single	Renewal	Total
Premium	8,045	16,100	21,808	45,963	6,858	13,248	18,477	38,583
Commission (A)	1,368	206	330	1,904	1,266	133	277	1,676
Commission % of premium	17.0%	1.3%	1.5%	4.1%	18.5%	1.0%	1.5%	4.3%
Rewards (B)*	36	-	-	36	34	-	-	34
Total commission (A+B)	1,404	206	330	1,940	1,300	133	277	1,710

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

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

Commission expense increased by 14% from ₹ 1,676 crore in FY 2020-21 to ₹ 1,940 crore in FY 2021-22 due to the following reasons:

- First year commission increased by 8% from ₹ 1,266 crore in FY 2020-21 to ₹ 1,368 crore in FY 2021-22 due to business growth while the average commission rate decreased primarily due to higher business volumes of policies with lower premium paying term.
- Single premium commission increased by 55% from ₹ 133 crore in FY 2020-21 to ₹ 206 crore in FY 2021-22 due to business growth, while the average commission rate increased mainly due to higher contribution by products with higher commission rate.
- Renewal commission increased by 19% from ₹ 277 crore in FY 2020-21 to ₹ 330 crore in FY 2021-22, on account of higher renewal premium due to improved persistency.

vi. Operating expenses:

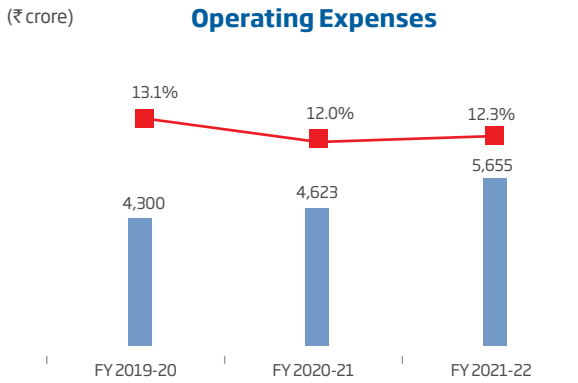
The following table sets forth, for the periods indicated, summary of operating expenses:

(₹ crore)

Particulars	FY 2021-22	FY 2020-21	Growth %
Employees' remuneration & welfare benefits	2,029	1,676	21%
Advertisement and publicity	1,884	1,410	34%
Business development expenses	784	666	18%
Information technology expenses	165	139	19%
Others:			
Volume based expenses	139	119	17%
Other expenses	612	576	6%
Operating Expenses Policyholders (A)	5,613	4,586	22%
Operating Expenses Shareholders (B)	42	37	14%
Operating Expenses (A+B)	5,655	4,623	22%



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



a) Operating expenses under Policyholders' Revenue account:

The operating expenses to total premium ratio increased from 12.0% to 12.3% for the year mainly due to normalisation of expenses post easing of the pandemic and business growth.

- **Employee Remuneration:**
Employee cost has increased due to increase in manpower and yearly increment normalisation.
- **Advertisement and Publicity Spends:**
In line with Company's focus on increasing brand visibility and creating insurance awareness, advertisement and publicity spends have increased during the year. As part of the overall branding strategy, HDFC Life conducts various campaigns specifically targeted at locations with higher visibility in the target customer group.
- **Business Development Expenses:**
Business development expenses mainly comprises contest payouts, business promotion expenses, name usage fees, events and meets expenses amongst others. The increase is in line with the business activities.
- **Information technology expenses:**
During the pandemic, continued investment in information technology played a pivotal role to ensure

a smooth transition from physical to digital right from new business stage to policy servicing including claims.

- **Others include:**
Volume Based Expenses:
Increase in expenses based on business volume such as stamp duty and medical fees is due to growth in the credit life business following the normalisation of credit disbursements.
Other expenses:
Other expenses like travel, training, repairs, printing, communication and general office expenses have started normalising.

b) Operating Expenses in Shareholders' account:

Expenses other than those directly related to insurance business increased by 16% from ₹ 37 crore in FY 2020-21 to ₹ 42 crore in FY 2021-22 primarily on account of Exide Life acquisition and merger related expenses of ₹ 10 crore.

vii. Interest on Non-Convertible debentures:

During the FY 2020-21, the Company issued subordinated debt in the form of Non-convertible debentures (NCD) of ₹ 600 crore in July 2020 at a coupon rate of 6.67% per annum to enhance solvency. This amount has been invested, on which the Company earned income of ₹ 36 crore in FY 2021-22 and ₹ 24 crore in FY 2020-21, and which formed part of Investment income in point iii. above. Interest payment on these debentures amounted to ₹ 40 crore in FY 2021-22 and ₹ 27 crore in FY 2020-21.

viii. Other Provisions include reversals in provision for diminution in the value of investments (net). Reversals in Policyholders' Revenue account increased from ₹ 191 crore in FY 2020-21 to ₹ 256 crore in FY 2021-22 and decrease in the Shareholders' Profit and Loss account from ₹ 37 crore in FY 2021-22 to ₹ 33 crore in FY 2020-21.

The reversal in provision for diminution was primarily due to continued recovery in value of investments considered for diminution. The BSE Sensex increased by 18% compared to increase of 68% in FY 2020-21 and BSE100 increased by 19% compared to increase of 71% in FY 2020-21.



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ix. Benefits paid:

The following table provides the summary of benefits paid:

(₹ crore)

Particulars	FY 2021-22				FY 2020-21			
	Par	Non Par	Unit Linked	Total	Par	Non Par	Unit Linked	Total
Surrenders & Withdrawals	587	5,833	7,362	13,782	421	1,603	6,847	8,871
Discontinuance termination	-	-	2,618	2,618	-	-	3,088	3,088
Maturity & Money back (including Annuity)	5,168	699	4,566	10,433	3,172	446	4,373	7,991
Protection Claims (Death, Health & Rider)	1,008	4,914	608	6,530	381	2,517	388	3,286
Total Benefits paid	6,763	11,446	15,154	33,363	3,974	4,566	14,696	23,236
Less: Reinsurance on claims	(7)	(1,474)	(18)	(1,499)	(1)	(653)	(7)	(661)
Net benefits paid	6,756	9,972	15,136	31,864	3,973	3,913	14,689	22,575

Benefits paid include claims on death, maturity, surrender and withdrawals. Benefits paid during the year increased from ₹ 22,575 crore in FY 2020-21 to ₹ 31,864 crore in FY 2021-22 primarily due to higher maturities, death claims and surrenders during the year.

a) Surrenders & Withdrawals:

Surrenders increased from ₹ 6,916 crore in FY 2020-21 to ₹ 8,982 crore in FY 2021-22 mainly due to changes in the external environment. The withdrawals increased from ₹ 1,956 crore in FY 2020-21 to ₹ 4,800 crore in FY 2021-22. We continue to focus on need-based selling and to sensitise our customers on the need to continue with their existing policies, to protect their families and achieve their financial goals.

b) Discontinuance termination:

Discontinuance termination payouts decreased from ₹ 3,088 crore in FY 2020-21 to ₹ 2,618 crore in FY 2021-22 on the back of changes in underlying business written over the years.

c) Maturity & Money back (including Annuity):

Maturity has increased from ₹ 7,498 crore in FY 2020-21 to ₹ 9,699 crore in FY 2021-22 due to higher number of policies completing their policy term.

Money back (including Annuity) increased from ₹ 492 crore in FY 2020-21 to ₹ 731 crore in FY 2021-22 due to higher number of policies attaining eligibility for payouts, as compared to the previous year.

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

Protection claims increased in line with higher protection business written over the past years and also on account of elevated mortality claims due to COVID-19 wave 2. During the year, 3,85,433 protection claims were paid amounting to ₹ 5,804 crore as against 16,639 claims amounting to ₹ 1,037 crore in FY 2020-21. Of these, 15,293 claims amounting to ₹ 1,518 crore and 3,118 claims amounting to ₹ 222 crore were pertaining to COVID related claims in FY 2021-22 and FY 2020-21 respectively. Overall claim settlement ratio was 99.6% and the individual claim settlement ratio was 98.7%. While mortality claim experience has normalised, the Company is carrying excess mortality reserve (EMR) of ₹ 55 crore into FY 2022-23.

e) Increase in amounts received/recoverable from reinsurance is in line with increase in claims.

**x. Change in valuation of policy liabilities**

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

Particulars	₹ crore)	
	FY 2021-22	FY 2020-21
Gross: policy liabilities (non-unit/ mathematical reserves)	21,485	21,319
Amount ceded in reinsurance	(2,665)	(1,067)
Amount accepted in Reinsurance	-	-
Fund reserve	5,555	20,119
Funds for discontinued policies	307	458
Change in valuation of liability in respect of life policies	24,682	40,830

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

The lower increase in fund reserves in the unit linked fund was due to the equity/ bond markets performance. During FY 2020-21, BSE100 increased by 71% compared to increase of 19% in FY 2021-22 and 10 year government security (G-Sec) bond yields have increased by 67 bps compared to increase of 4 bps in FY 2020-21. The change in reserves for the non-participating segment reflects the net increase due to higher new business and renewal premium collection. The increase in liability under these policies was offset by release of reserves on account of benefits paid.

xi. Provision for tax

Provision for taxation shown in the revenue accounts represents tax charged on the total surplus (grossed up for bonus of the participating line of business in the Revenue account). Provision for tax decreased from ₹ 274 crore in FY 2020-21 to ₹ 184 crore in FY 2021-22 due to decrease in taxable surplus in participating and unit linked segments and an increase in surplus from the tax exempt pension segment.

Provision for tax in the Shareholders' Profit & Loss account decreased due to tax deduction under section 80M of the Income tax Act, 1961.

xii. Change in funds for future appropriation (FFA)

FFA reflects the surplus arising from the participating business to the extent it is not distributed. The change in FFA reduced from a positive of ₹ 108 crore in FY 2020-21 to a negative of ₹ 50 crore in FY 2021-22 primarily due to new business strain.

B) Financial Position/Balance Sheet analysis:

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

Particulars	₹ crore)	
	As on March 31, 2022	As on March 31, 2021
Sources of funds		
Shareholders' funds	15,486	8,638
Borrowings	600	600
Policyholders' funds	187,134	162,837
Funds for future appropriations	941	991
Total	204,161	173,066
Application of funds		
Investments	204,170	173,839
Loans	643	424
Fixed Assets	343	340
Current Assets (i)	5,233	4,978
Current liabilities and provision (ii)	6,228	6,515
Net Current Assets (i-ii)	(995)	(1,537)
Total	204,161	173,066
Contingent liabilities	1,082	1,854

Sources of Funds**i. Shareholders' funds:**

The breakup of capital and reserves is as follows:

Particulars	₹ crore)	
	As on March 31, 2022	As on March 31, 2021
Share Capital	2,113	2,021
Share application money received pending allotment of shares	3	2
Reserves and Surplus	13,285	6,407
Credit/ (Debit) Fair Value Change Amount	85	208
Shareholders' fund (net worth)	15,486	8,638

Net-worth increased from ₹ 8,638 crore at March 31, 2021 to ₹ 15,486 crore at March 31, 2022.

On January 1, 2022, the Company acquired 100% of Exide Life Insurance Co Ltd, as a wholly owned subsidiary company for a consideration of ₹ 6,687 crore, in the form of 8.7 crore equity shares at a fair value of ₹ 685 per share and cash payout of ₹ 726 crore. The issuance of equity shares has resulted in increase in share capital by ₹ 87 crore and share premium by ₹ 5,874 crore. Excluding the Exide Life acquisition, the net-worth increased from ₹ 8,638 crore as at March 31, 2021 to ₹ 9,525 crore as at March 31, 2022. This increase in net-worth is due to



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transfer of profits of ₹ 1,208 crore for FY 2021-22 and dividend payout of ₹ 408 crore in respect of FY 2020-21.

Fair value change account represents the balance of unrealised gains/ loss on equity securities in the Shareholders' fund. Decrease in fair value change in Shareholders' account from ₹ 208 crore at March 31, 2021 to ₹ 85 crore at March 31, 2022 was primarily due to the realisation of profits on the equity portfolio and market movement.

ii. Borrowings:

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

iii. Policyholder's Funds:

The summary of Policyholders' funds is given below:

Particulars	₹ crore)	
	As on March 31, 2022	As on March 31, 2021
POLICYHOLDERS' FUND:		
Credit / (Debit) Fair Value Change Amount	2,170	2,555
Policy Liabilities	104,343	85,523
Provision for Linked liabilities	76,519	70,963
Funds for discontinued policies	4,102	3,796
Funds for future appropriations	941	991
Total Policyholders Funds	188,075	163,828

a) Credit/(Debit) Fair value change:

The movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio which relates to non-linked segments. Credit/Debit Fair value change decreased from ₹ 2,555 crore as at March 31, 2021 to ₹ 2,170 crore at March 31, 2022 mainly due to realisation of profits on equity portfolio

and reversal of impairment provision due to recovery in equity markets.

Credit / Debit Fair Value change also includes Cash flow Hedge Reserve which reduced from ₹ 223 crore as at March 31, 2021 to ₹ (79) crore as at March 31, 2022 largely due to increase in outstanding exposure in forward rate agreement (FRA) contracts from ₹ 13,767 crore as on March 31, 2021 to ₹ 19,132 crore as on March 31, 2022 and rise in Government securities yields during FY 2021-22.

During the year, as part of our hedging strategy, we continue to enter into FRA transactions to hedge our interest rate risk.

We entered into FRAs to minimise exposure to fluctuations in interest rates. This hedge is carried in accordance with established policies and applicable regulations. We do not engage in derivative transactions for speculative purposes.

Notional value of outstanding exposure in FRA contracts increased from ₹ 13,767 crore as on March 31, 2021 to ₹ 19,132 crore as on March 31, 2022.

b) Policy liabilities:

Policy liabilities increased from ₹ 85,523 crore as at March 31, 2021 to ₹ 104,343 crore as at March 31, 2022 in line with new business growth and liability for the existing persistent back book.

c) Provision for Linked liabilities :

Provision for Linked liabilities represents unit fund liability in respect of linked business calculated as a product of number of units outstanding and the Net Asset Value (NAV) as of reporting date. Provision for linked liabilities increased from ₹ 70,963 crore as at March 31, 2021 to ₹ 76,519 crore as at March 31, 2022 in line with new business growth and liability for the existing persistent back book.

d) Fund for future appropriations:

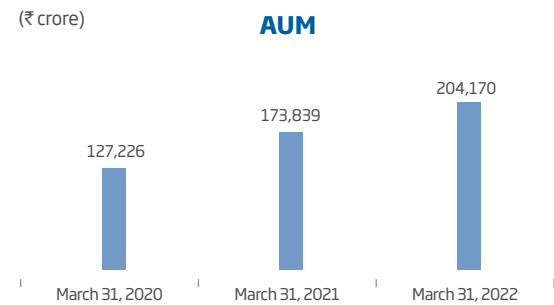
Funds for future appropriation reduced from ₹ 991 crore as at March 31, 2021 to ₹ 941 crore as at March 31, 2022. This represents funds in the participating segment, allocation of which, either to participating policyholders' or to shareholders', has not been determined as at the Balance Sheet date. The change is primarily due to new business strain during FY 2021-22.



Application of Funds

iv. Investments

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



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

(₹ crore)

Particulars	As on March 31, 2022	As on March 31, 2021	Growth %
Investments			
- Shareholders'	15,238	8,542	78%
- Policyholders' (Non Linked)	108,310	90,538	20%
Assets held to cover Linked Liabilities	80,622	74,759	8%
Total	204,170	173,839	17%

The reasons for key movements are detailed below:

a) Shareholders' Investments:

Shareholders' investments increased by 78% from ₹ 8,542 crore as at March 31, 2021 to ₹ 15,238 crore as at March 31, 2022 primarily due to the Exide Life acquisition for ₹ 5,961 crore by way of share capital (including share premium) and cash of ₹ 726 crore. The Shareholders' investments excluding Exide Life acquisition is ₹ 8,551 crore. In addition to the Exide Life acquisition, the shareholders' investments increased by profit transfer from policyholders' funds and reduced by dividend payout and decrease in the market value of the equity portfolio.

b) Policyholders' Investments (Non Linked):

Policyholders' investments increased by 20% from ₹ 90,538 crore as at March 31, 2021 to ₹ 108,310 crore as at March 31, 2022 in line with the growth in premium inflows (net of claims) and investment income.

c) Policyholders' Investments (Linked):

Assets held to cover Linked Liabilities increased by 8% from ₹ 74,759 crore as at March 31, 2021 to ₹ 80,622 crore as at March 31, 2022 mainly due to lower unrealised gains resulting from growth in equity markets.

v. Loans against Policy:

Loans against policies (net of repayments) increased from ₹ 424 crore as at March 31, 2021 to ₹ 643 crore as at March 31, 2022 primarily on account of higher number of policyholders availing liquidity against their existing policies while continuing with their financial coverage. These loans are fully secured and are net of the provision for standard assets, made in accordance with the applicable IRDAI regulations.

vi. Current Assets:

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

(₹ crore)

Particulars	As on March 31, 2022	As on March 31, 2021
Advances		
Prepayments	57	47
Advance tax paid	536	498
Capital advances	0	0
Security deposits	43	41
Other advances	55	66
Other Assets		
Income accrued on investments	1,871	1,809
Outstanding Premiums	468	374
Due from other entities carrying on insurance business (including reinsurers)	270	272
Due from subsidiaries/holding company	15	10
Investment sold awaiting settlement	57	42
Assets held for unclaimed amount of policyholders	596	627
Income on unclaimed amount of policyholders	66	71
Receivable from unit linked schemes	-	13
Cash and Bank Balance	1,087	1,036
Others	112	71
Total current assets	5,233	4,978

Key items of current assets and advances are:

- a) Income accrued on investments increased from ₹ 1,809 crore as at March 31, 2021 to ₹ 1,871 crore as at March 31, 2022 due to increase in the fixed income securities and equity holdings.



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- b) Outstanding premium increased from ₹ 374 crore as at March 31, 2021 to ₹ 468 crore as at March 31, 2022 due to higher base of policies. It represents premium due but not received on Non-Linked policy contracts, which are within their allowed grace period.
- c) Due from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to mortality claims on policies covered by reinsurance, net of reinsurance premium payable to them. It also includes claims received but pending decision and intimation to the reinsurer. The decrease from ₹ 272 crore as at March 31, 2021 to ₹ 270 crore as at March 31, 2022, is in line with corresponding claims recognised and receivable from reinsurers.
- d) Investments sold awaiting settlement represents sale proceeds pending to be received on sale of investments. This amount has increased from ₹ 42 crore as at March 31, 2021 to ₹ 57 crore as at March 31, 2022 due to higher number of trades undertaken as at March 31, 2022 as compared to March 31, 2021.
- e) Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders" and the Master circular on unclaimed amount of policyholders issued on November 17, 2020, the Company has created a single segregated fund known as Unclaimed Fund to manage all policyholders payouts remaining unpaid greater than 180 days. Decrease in assets held for unclaimed amount (including interest amount on unclaimed) towards policyholders from ₹ 698 crore as at March 31, 2021 to ₹ 663 crore as at March 31, 2022, is on account of efforts undertaken by the Company to connect with customers and disburse amounts out of the Unclaimed Fund.
- f) Others majorly include fund management charges receivable, Goods and Services Tax/ Service Tax Unutilised credits, Service tax deposits and other assets.

vii. Current Liabilities and Provisions:

The summary of current liabilities and Provisions is as follows:

Particulars	(₹ crore)	
	As on March 31, 2022	As on March 31, 2021
Current liabilities		
Agents' Balances	253	247
Balances due to other insurance companies (including reinsurers)	2	9
Premiums received in advance	38	26
Unallocated Premium	512	498
Sundry Creditors	2,793	2,272
Claims Outstanding	28	237
Annuities Due	4	3
Unclaimed amount of policyholders	596	627
Income on unclaimed fund	66	71
Investments purchased - to be settled	104	554
Payable to Policyholders	1,440	1,676
Others	301	203
Provisions		
Provision for employee benefits	62	63
Provision for taxation	29	29
Total current liabilities and provisions	6,228	6,515

Key items of current liabilities & provisions are given below:

- a) Agent balances represent amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. Increase from ₹ 247 crore as at March 31, 2021 to ₹ 253 crore as at March 31, 2022 is in line with increase in premiums and accrual for agent commissions payable against the premium earned at the end of the year.
- b) Balances due to other insurance companies represents reinsurance premium payable net of any claims accepted and receivable from them.
- c) Premium received in advance represents advance premium which will be recognised as premium income on the due date of the policy.
- d) Unallocated premium represents premium received on policies that are in the process of issuance or pending due to underwriting requirements. Increase from ₹ 498 crore as at March 31, 2021 to ₹ 512 crore as at March 31, 2022 is attributable to premium received pending underwriting or receipt of additional documents.



- e) Sundry creditors represent amounts payable/accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, operating expenses, interest payable on NCDs and provisions for litigations. Increase in sundry creditors from ₹ 2,272 as at March 31, 2021 to ₹ 2,793 crore as at March 31, 2022 is due to normal business activities and negotiations carried out for better payment terms.
- f) Claims outstanding represents amounts payable to policyholders for various claims that are intimated to us and outstanding as on balance sheet date pending investigation or requirement of further documents from policyholders. The claim outstanding reduced from ₹ 237 crore as at March 31, 2021 to ₹ 28 crore as at March 31, 2022.
- g) Unclaimed amount of policyholders and interest on unclaimed amount of policyholders represent amount including interest payable to unclaimed policyholders.
- h) Payable to policyholders represent amount admitted as payable to policyholders and is outstanding to be settled as on the balance sheet date. The payable to policyholders reduced from ₹ 1,676 crore as at March 31, 2021 to ₹ 1,440 crore as at March 31, 2022.
- i) Others include tax deducted, Goods and Services Tax liability and proposal deposits refund.

viii. Contingent liabilities:

The below table summarises the contingent liabilities:

Particulars	₹ crore)	
	As on March 31, 2022	As on March 31, 2021
Partly paid-up investments	940	1,747
Statutory demands and liabilities in dispute, not provided for	101	66
Claims against policies not acknowledged as debts by the Company (net of insurance)	41	41
Total	1,082	1,854

Contingent liability for partly paid up investments decreased from ₹ 1,747 crore as at March 31, 2021 to ₹ 940 crore as at March 31, 2022 primarily due to payment of call amounts on the respective call dates of underlying investment.

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

C) Cash Flow Statement:

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

Particulars	₹ crore)	
	FY 2021-22	FY 2020-21
Net cash generated from/ (used in) operating activities	5,540	9,703
Net cash generated from/ (used in) investing activities	(1,402)	(8,995)
Net cash generated from/ (used in) financing activities	(238)	678

i. Cash flow from operating activities:

Decrease in cash flow from operating activities by ₹ 4,163 crore is primarily driven by premium received from policyholders net of payments towards benefits, commission and operating expenses.

ii. Cash flow from investing activities:

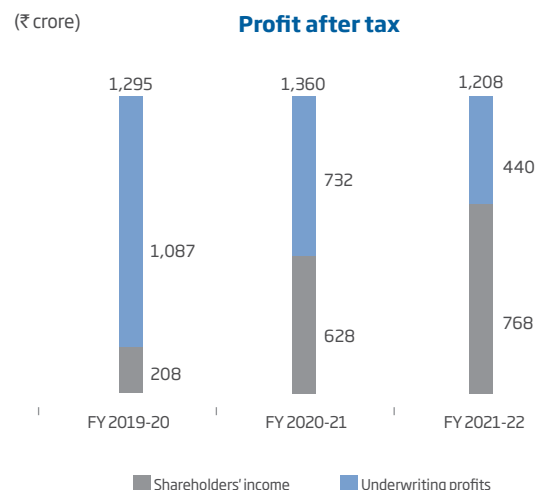
Increase in cash flow from investing activities by ₹ 7,593 crore mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/ paper, money market instruments and liquid mutual funds

iii. Cash flow from financing activities:

Decrease in cash flow from financing activities by ₹ 916 crore is because of previous year containing additional funds received by issue of non-convertible debentures of ₹ 600 crore in July 2020 and current year having payments of dividend of ₹ 408 crore.

III. Key Analytical Ratios:

i. Profitability:





Management Discussion and Analysis

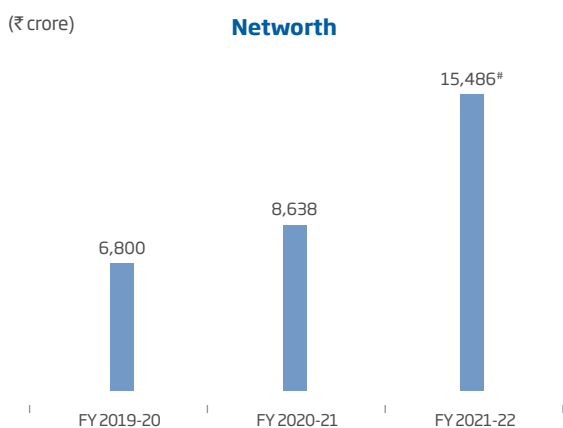
The following table sets forth, a break-up of underwriting profits into back book surplus and new business strain and shareholders income over a period of three years:

Particulars	(₹ crore)		
	FY 2019-20	FY 2020-21	FY 2021-22
Underwriting Profits:			
Back book Surplus	2,992	3,232	3,485
New Business Strain	(1,905)	(2,500)	(3,045)
Total (A)	1,087	732	440
Shareholders' income (B)	208	628	768
Total (A+B)	1,295	1,360	1,208

The overall underwriting profits decreased from ₹ 732 crore in FY 2020-21 to ₹ 440 crore in FY 2021-22 due to increase in new business strain by 22% from ₹ 2,500 crore in FY 2020-21 to ₹ 3,045 crore in FY 2021-22. This was offset by growth of 8% in back book surplus from ₹ 3,232 crore in FY 2020-21 to ₹ 3,485 crore in FY 2021-22. The growth in underwriting profits have been impacted by the adverse mortality experience due to the Wave 2 of COVID pandemic. Shareholders' income increased from ₹ 628 crore in FY 2020-21 to ₹ 768 crore in FY 2021-22 on account of higher net realised profits on sale of equity investments. The total accumulated profits were ₹ 6,729 crore as on March 31, 2022.

ii. Capital and Solvency Ratio:

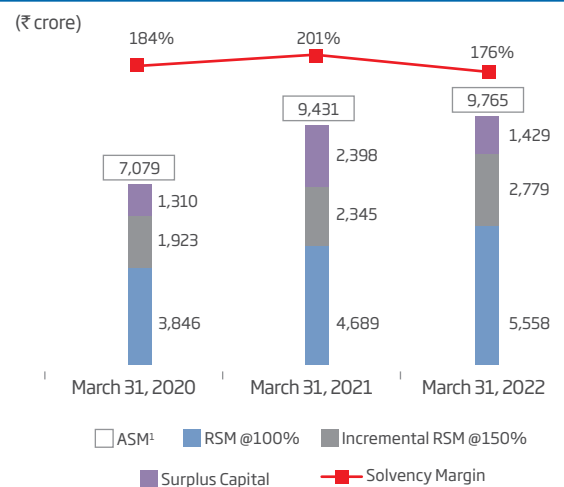
Capital/ Network



without Exide Life acquisition the net worth as at March 31, 2022 would have been ₹ 9,525 crore.

Solvency

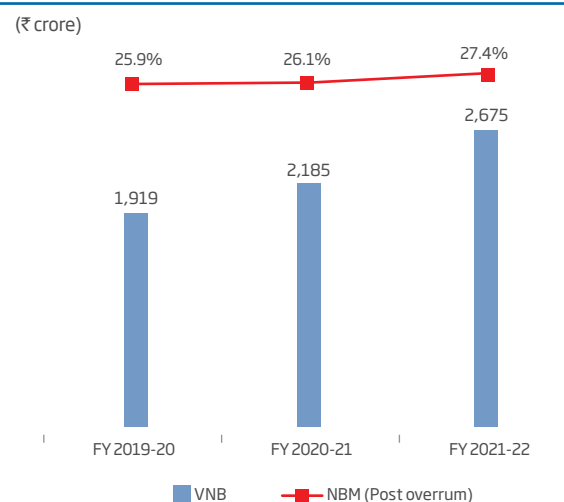
As against a regulatory minimum requirement of 150%, we have a solvency ratio of 176% as on March 31, 2022 as compared to 201% as on March 31, 2021. The drop in solvency is primarily on account of cash payout of ₹ 726 crore for the acquisition of Exide Life. The Board has approved sub-ordinated debt raise of ₹ 350 crore, which will help in improving solvency by around 6%.



1. ASM represents Available solvency margin and RSM represents Required solvency margin
2. Final dividend of ₹ 1.7 per share has been approved in the Board meeting on April 26, 2022; Final payout is subject to shareholders' approval in AGM 2022 and post payout, solvency ratio would be reduced to the extent of dividend paid

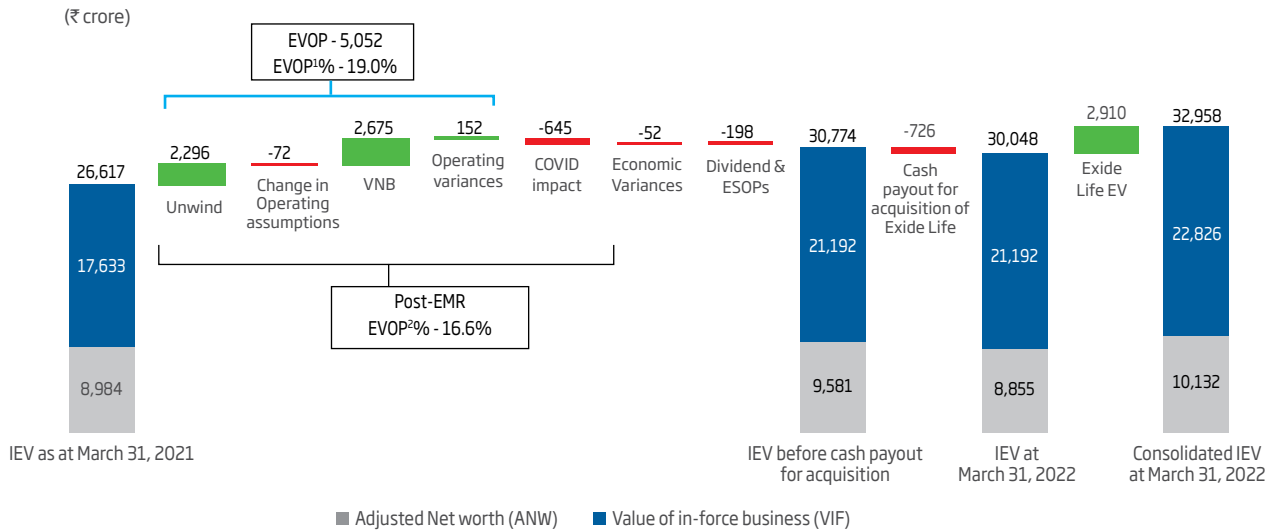
iii. New Business Margins:

The Value of new business (VNB) grew by 22% to ₹ 2,675 crore in FY 2021-22 on the back of volume growth and expansion of new business margins. The new business margins increased to 27.4% compared to 26.1% last year due to favorable product mix.





iv. Analysis of change in Indian Embedded Value (IEV):



Notes:

1. EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV
2. EMR: Excess mortality reserve
3. HDFC Life EV excluding Exide Life EV reviewed by Milliman Advisors LLP; Exide Life EV reviewed by Willis Towers Watson

We continue to deliver healthy growth in EV with Embedded Value Operating Profit (EVOP) of ₹ 5,052 crore (19.0% of EV). The overall operating variances continue to be positive and in line with our assumptions.

Sensitivity analysis

Analysis based on key metrics Change in	Scenario	Change in VNB Margin ¹	% Change in EV
Reference rate	Increase by 1%	-1.4%	-2.0%
	Decrease by 1%	0.8%	1.6%
Equity Market movement	Decrease by 10%	-0.1%	-1.4%
Persistency (Lapse rates)	Increase by 10%	-0.6%	-0.6%
	Decrease by 10%	0.7%	0.6%
Maintenance Expenses	Increase by 10%	-0.5%	-0.8%
	Decrease by 10%	0.5%	0.8%
Acquisition Expenses	Increase by 10%	-3.4%	NA
	Decrease by 10%	3.4%	NA
Mortality / Morbidity	Increase by 5%	-1.2%	-1.0%
	Decrease by 5%	1.2%	1.0%
Tax rate ²	Increased to 25%	-4.8%	-9.1%

Notes:

- ¹ Post overrun total VNB for Individual and Group business
- ² The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate.

Our financial risk management framework enables us to identify potential risks in a timely manner and take steps to mitigate those risks. This is reflected in lower sensitivity of our new business margins and Embedded Value to various economic and operational parameters despite increasing scale of business.



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E. Performance of Subsidiary Companies

I. HDFC Pension Management Company

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

HDFC Pension, ended FY 2021-22 with an AUM of ₹ 28,414 crore, an increase of 73% vs the previous year. As on March 31, 2022, HDFC Pension had a market share of 37%, retaining its #1 position as a private Pension Fund Manager (PFM) in terms of National Pension System (NPS) AUM. NPS continues to contribute significantly to our Annuity business.

The Company has about 11.4 lakh customers under the retail and corporate NPS segment as on March 31, 2022.

In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. The Company closed FY 2021-22 with over 1,500 corporates and over 1,50,000 subscribers and it has been the largest POP in the new corporate NPS space, 3 years in a row.

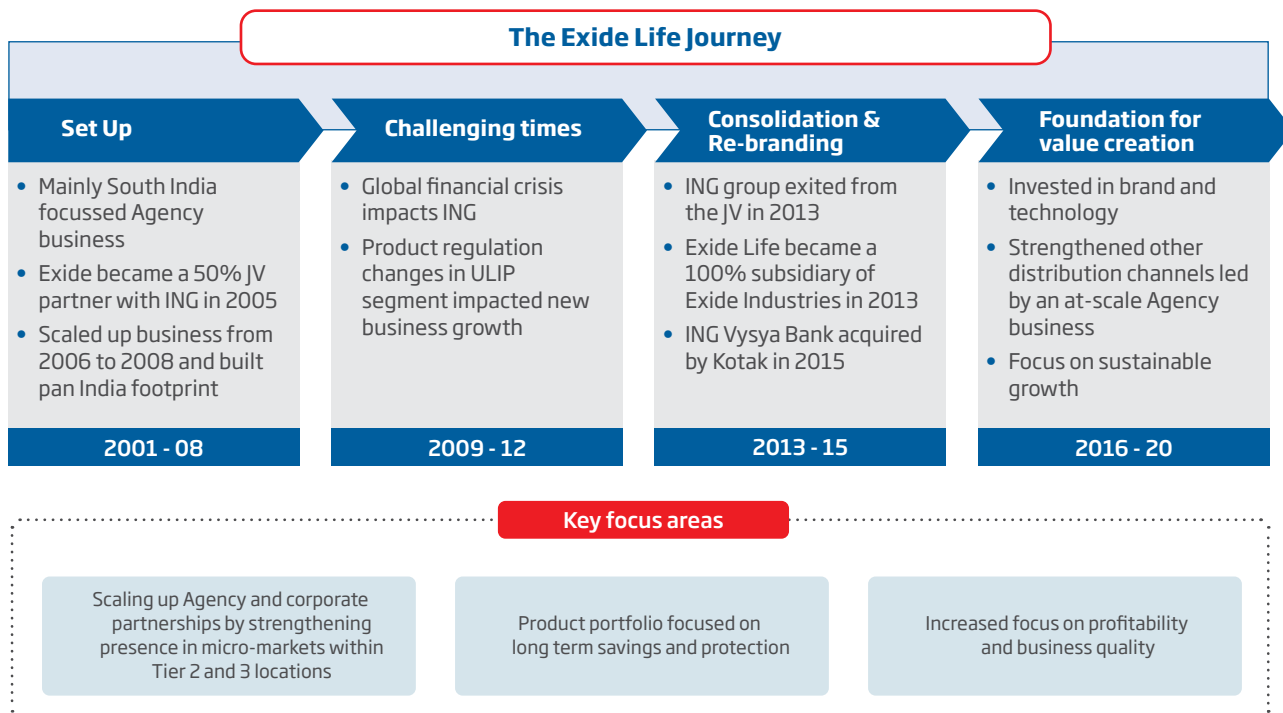
II. HDFC International Life and Re Company

HDFC International has successfully completed six years of operations and is steadily building experience in the Middle East & North Africa (MENA) region. During FY 2021-22, HDFC International generated Gross Written Premiums (GWP) of USD 15.6 million, registering 18% y-o-y growth despite a challenging operating environment on account of the COVID-19 pandemic. Outcome of key strategic levers and performance metrics continued to remain stable during the year while maintaining adequate global reserves including periodic assessment of claims volatility reserves and addition of premium deficiency reserve.

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

III. Exide Life Insurance

Effective January 1, 2022, Exide Life became our wholly owned subsidiary as part of the overall merger process. This first-of-its-kind transaction is a reflection of our intent to build sustainable business with focus on stakeholders’ value creation.





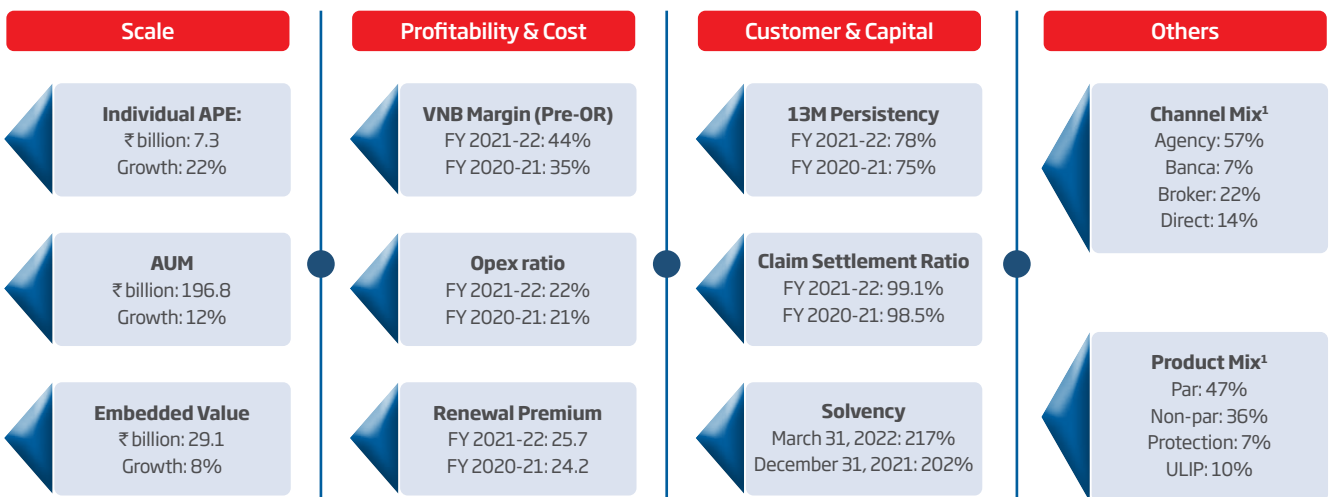
The acquisition of Exide Life will accelerate the growth of our Agency business over the due course of merger. Exide Life complements HDFC Life's geographical presence and has a strong foothold in South India, especially in Tier 2 and 3 towns, thus providing access to a wider market. Further, a good quality, predominantly traditional and protection focussed business, will augment our existing embedded value by approximately 10%. In turn, HDFC Life's scale, market-leading digital and product innovation capabilities and prudent risk management strategy will aid in optimising cost and over time, achieve higher margins for the acquired business. Exide Life clocked healthy growth of 22% based on individual WRP in FY 2021-22, well-above the overall industry growth of 16%. Its Embedded value, Assets under

Management and Solvency as on March 31, 2022, stood at ₹ 2,910 crore, ₹ 19,680 crore and 217%, respectively.

From product strategy perspective and given the uncertainty pandemic brought in people's lives, Exide Life focused on products with 'guarantees' along with 'long term efficient insurance savings' to drive overall business during FY 2021-22. For the financial year, traditional product share was ~83% and protection share ~7% in individual new business. Exide Life product portfolio consists of 26 individual products, 5 group products and 4 riders which cover the life stage needs of every customer segment.

Proprietary channels helped drive the top line and the company delivered one of its strongest performance across key performance indicators

Exide Life Performance Snapshot: FY 2021-22



1. Based on individual Annualised Premium Equivalent (APE)

The merger process has been initiated with National Company Law Tribunal (NCLT) and is expected to be completed in the second half of this financial year. We continue to make progress in being able to seamlessly integrate both the businesses, post regulatory approval. We are confident about continued margin expansion on standalone basis at HDFC Life and Exide Life and aspire to be margin neutral on consolidated basis in FY 2022-23. However, we will prioritise value preservation and investment in expanding the franchise.

G. Internal control systems and their adequacy

The Company has institutionalised a robust and comprehensive internal control mechanism across all major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of the internal controls to the Board and the Audit Committee. Internal



Management Discussion and Analysis

audits are conducted by in-house Internal Audit ('IA') team and by the co-sourced auditor (an external chartered accountant firm). All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

The internal audit function also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting in line with the requirements of Companies Act, 2013. The Company has established a risk framework to actively manage all material risks faced by the Company, in a manner consistent with the Company's strategy. Aligned with the business decisions, the Enterprise Risk Management (ERM) framework covers all business risks including strategic risk, operational risks (including fraud and information

security/cyber), financial risks (interest rate, credit, liquidity and asset liability mismatch), insurance risks and emerging risks. The Company also has a well-defined risk management policy, which aims at establishing a risk culture and governance framework to enable identification, measurement, mitigation and reporting of risks within the Company. This policy is in line with the Company's strategy, risk-return trade-off and the escalation and accountability framework. Top corporate risks are identified on an annual basis and tabled in Risk Management Committee (RMC) of the Board for review and approval. The identified risks are closely monitored by the risk management team and are presented to the Risk Management Council and RMC of the Board on a quarterly basis. The risk management architecture of the Company is detailed under the ERM section (Audit & Risk Management) chapter of the Annual Report.



Audit & Risk Management

Enterprise Risk Management

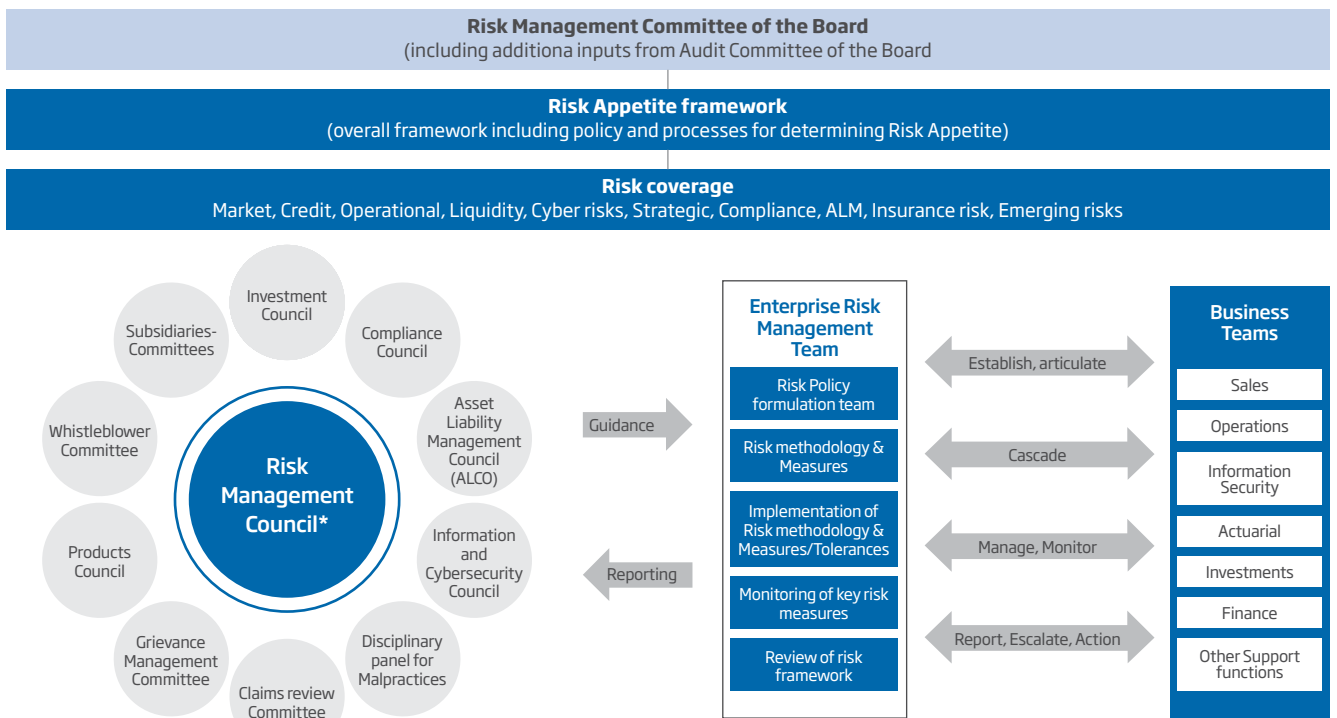
HDFC Life firmly recognises Risk Management as an integral building block to proactively manage risks, and create and protect value for its stakeholders. The Company considers Risk management to be a core competency and an integral part of the overall business strategy and planning. The Company engages in appropriate risk management that commences by identifying foreseeable risks that could have an impact on our business and formulating business plans which take those risks into account. The adopted ERM ('Enterprise Risk Management') framework is enabled by risk oriented enterprise level culture with established risk governance, characterised by:

1. Risk management competency throughout the organisation with a consensus that risk management is everyone's responsibility
2. An iterative process of identifying and evaluating risks, setting risk treatment strategies, and monitoring results
3. A dedicated Risk Management Team with defined roles and responsibilities, which functions under the guidance and supervision of Chief Risk Officer ('CRO').
4. Risk oversight by Senior Management & Board of Directors, vide Risk Management Council and Risk Management Committee respectively

The key objectives of ERM at HDFC Life are:

1. **Ensure** protection of the interests of our policyholders, shareholders, joint-venture partners, employees, vendors, all other relevant stakeholders and adherence to internally devised value framework
2. **Ensure** complete adherence to applicable regulatory guidelines mandated by regulatory authorities are met unequivocally and maintaining an ethical & robust corporate governance culture
3. **Ensure** proactive identification, assessment, measuring, monitoring, management and reporting of risks with unambiguous objective of value creation by minimising risk and maximising opportunities
4. **Ensure** a systematic, structured, clear, comprehensive and dynamic mechanism for taking smarter yet informed decisions whilst addressing risk & uncertainty pragmatically
5. **Ensure** risk management approach is tailor-made and not one-size fits all by taking human and cultural factors into account in building lean yet effective processes and promoting a strong risk culture

ERM Framework at HDFC Life



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



Audit & Risk Management

Roles of various stakeholders of the ERM Framework

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

Risk Drivers managed under ERM Framework

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

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

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

Mitigation measures: The risks are managed through the following multiple practices; viz. Periodic Business Continuity and IT Disaster Recovery drills, ISO 27001 compliance, Comprehensive Information and Cyber Security Policy, Categorisation of data based upon the importance and sensitivity of the data, Architectural alignment for data security to integrate data security measures with enterprise IT architecture, Defining rights to data for protection through tool, Cyber Security Governance and focus on areas pertaining to Cyber security, Detection of potential data breaches through tools such as DLP (Data Leakage Program), Regular reviews (internal and external audits/risk reviews) of the controls, Regular review and monitoring of external/outsourced vendors, Periodic monitoring and reporting of key technology projects through Information & Cyber Security Council.

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



Mitigation measures: The risks are managed through practices such as disseminating regulatory notifications and actionables and ensuring implementation of the same, Compliance Council where key business proposals are tabled, Compliance reviews, All major system changes/new developments or business integrations are evaluated from a regulatory perspective and implemented post Compliance sign-off.

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

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

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

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

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

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

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

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

Mitigation measures: Equity risks are managed by way of practices such as restricting the exposure to particular industry segments and individual companies via investment mandates, monitoring fund

returns and attribution analysis of the funds, Stop loss policy framework at individual security.

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

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

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

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

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

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

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

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

- H. Emerging Risks:** Emerging risks are the new or developing risks which can affect the Company's financial strength, competitive position, viability



Audit & Risk Management

or reputation over medium to long term period but the extent and nature of any potential losses are particularly uncertain due to insufficiency of information. Emerging risks may present a threat or an opportunity for the enterprise as a whole or for a certain business unit or geography. The key categories of emerging risks are:

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

Mitigation measures: Various mitigation options are deliberated at Senior Management levels to prevent or reduce the impact of emerging risks. These include conducting a management survey to rank top emerging risks under each of the above five categories and devising broad level mitigation measures to prevent or reduce impact. Since the timing of the risks is uncertain, company's aim is focus on key emerging risks and plan for the resources. These also form the feeder for the ESG framework and preparation of mitigation plans for them.

Risk Management Framework:

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

Risk appetite framework

A comprehensive Risk Appetite framework is being set up for the organisation. HDFC Life's Risk appetite outlines the company's principles on acceptable risks and provides key directions for risk-taking and risk controlling as part of implementing HDFC Life's strategy ie achieving targeted performance, providing liquidity and financial flexibility, managing capital adequacy, and protecting and growing enterprise value are some of the key considerations of HDFC Life's Risk appetite framework. Risk appetite considers a broad view of risk encompassing all risks that impact performance. The key objective of the Risk appetite framework is to define statement of risk, key performance measures, target, actual performance, and appetite boundaries which would allow management to monitor whether current risks are within appetite. Such monitoring can trigger conversations on when to revisit decisions, and perhaps appetite or strategy

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

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

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

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



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

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

The risk management process is regularly audited by external auditors.

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

The ERM framework at HDFC Life encompasses a comprehensive set of practices, which has been integrated at a grass root level within all functions serving the core business as well as shared services. These practices have been developed with a centralised approach to ensure uniform implementation. Functions within the Risk Management team, responsible for implementation of Risk Management Practices have been highlighted in the following section.

A. ERM Function

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

- **Implementation of Risk strategy** - The team ensures that the risk strategy is aligned with the overall risk appetite defined by the Board and Risk Management Committee
- **Implementing Risk Tolerance framework**- Measure, Monitor and adjust as necessary the actual risk positions against the Board approved Risk tolerance levels
- **Developing and monitoring risk registers** - Function wise risks are identified and assessed for ascertaining the current risk score in each function. Key controls are evaluated for a review of risk inherent to each function of the organisation

- **Finalising risk tolerances and metrics for entity and functional level risks** - Tolerances for key risks are defined and monitored on a quarterly basis. This aids in management of key risks and evaluation of controls

- **Operational loss database** - All losses due to operational inefficiencies, human errors, and deficiencies in processes, systems or controls are recorded and monitored in an Operational Loss Database and reported to the Risk Management Council and Committee

- **Incident management** - An incident is any event that is not part of the standard operation of a service and causes, or may cause, an interruption to or reduction in the quality of service. Detailed root cause analysis is carried out for the same by respective stakeholders in conjunction with Risk team, which in turn is reported to the Management with impact assessment and corrective actions

- **Integrating risk management with business decisions** - Pre-launch risk assessments are conducted for key processes/projects and critical processes are monitored on a periodic basis depending on the severity of the process.

- **Driving risk awareness** - HDFC Life believes that risk culture is the key to drive a process efficiently and effectively. Thus, risk management training is mandatory for all employees of HDFC Life

- **Operational Risk framework** - The Company has put in place control reports for Operational misses to ensure identification and mitigation or errors and lapses on priority.

- **Outsourcing Risk framework** - Outsourcing risk management framework ensures establishment of prudent practices on management of risks arising out of outsourcing with a view to preventing negative systemic impact and to protect the interests of the policyholders. Outsourcing Committee within the Company monitors risks related to outsourcing.

B. Financial Risk Management Function:

- **Investment Risk framework** - The company has put in place detailed systems to monitor the portfolio risk and return attribution analysis at a fund and portfolio level along with benchmarking analysis.



Audit & Risk Management

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

C. Fraud Risk Management

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

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

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

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

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

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

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

- **Fraud monitoring initiatives:** Several initiatives are taken at an organisation level to proactively manage fraud risks within HDFC Life. Some of the key activities include



analysis of fraud repository matches, pre-claims assessment and various fraud risk assessments. The main focus of such initiatives is to identify and rectify any instances of fraud or malpractice before it negatively impacts either the policyholders or shareholders of the Company.

D. Business Continuity Management: The Business Continuity Management team operates through a standardised methodology, in-line with industry leading practices. The team undertakes Business Impact Analysis (BIA) activity while evaluating the processes and based on the disruption of services customer, financial/non-financial and regulatory impact is assessed. Basis this analysis, Recovery Time Objective (RTO) of business critical services are identified, which defines time within which services need to be made available and Recovery Point Objective (RPO) is defined which provides maximum targeted period in which data might be lost from a technology service due to an outage or major incident. The Business Continuity Management team draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimise potential business loss. Additionally, the team conducts periodic drills to ensure effectiveness of derived recovery strategies and focus on continually improving resumption techniques basis the learnings from such drills

E. IT Risk Management, Information & Cyber Security

Risks related to IT & Information Security are separately assessed (in addition to the operational risk assessments) to help identify, implement and gauge the effectiveness of subsequent controls. The IT Risk management process has been aligned with the ERM framework and works in coherence with the similar principles of risk management. In addition to the existing portfolio of conducting risk assessments, the IT Risk team also manages specialised technical projects (viz. in the area of Data Privacy, etc.) for the organisation.

The Company has a well-defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. Inputs from these activities are put forth in the Information and Cyber Security Council which acts as the internal governance body to monitor and address these risks. The Company has defined the tolerance against the risks pertaining to cyber attacks leading to systems & applications downtime, impact on data integrity and availability due to web defacement,

malware or ransomware incidents and compromise of confidentiality of customer and employee records and a process is defined to continuously monitor the systems and applications against each of these risks. The corporate risk on cyber security, data leakage and protection of digital assets gets reported to the Risk Management Committee of the Board on a quarterly basis.

- **Internal Audit Framework**

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

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

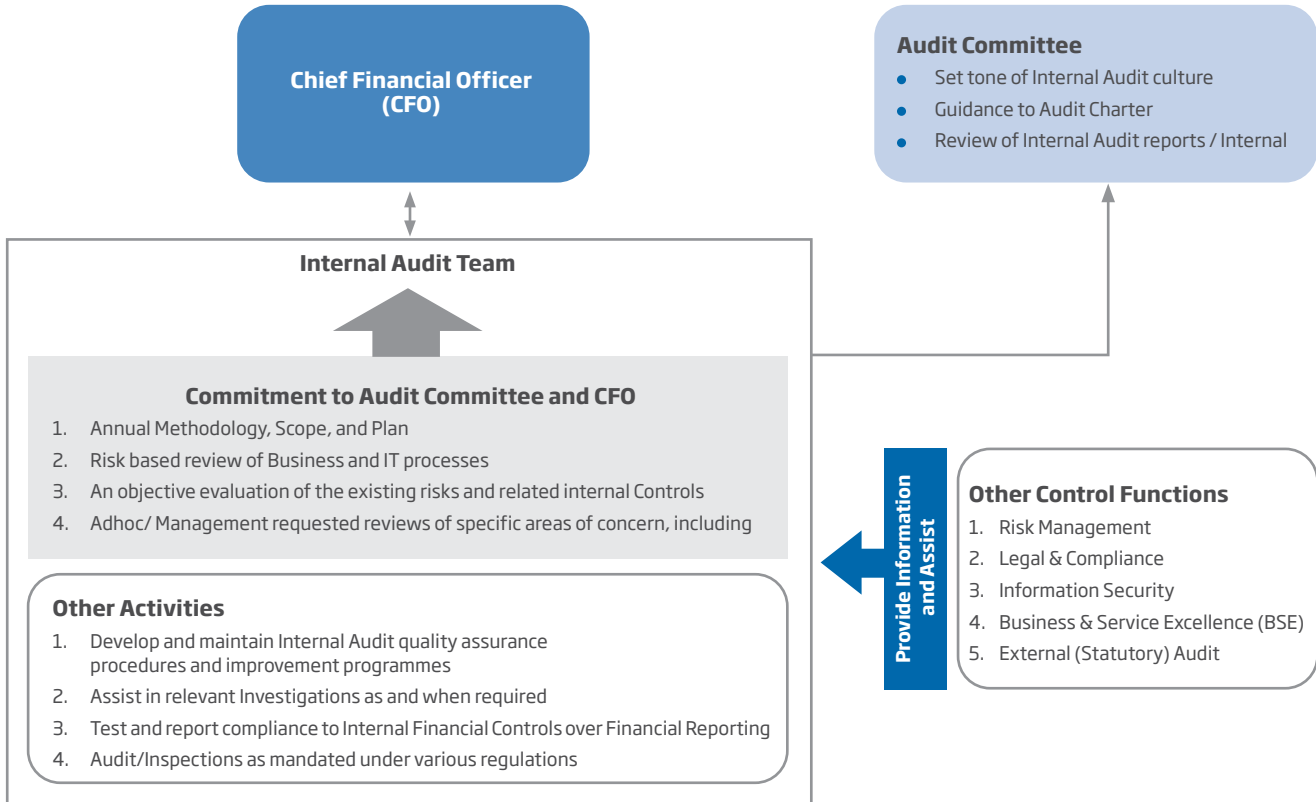
Internal Audit Management Framework operates with the following objectives:

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



Audit & Risk Management

Internal Audit: Governance Structure



Internal Financial Controls

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

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

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



Directors' Report

To, THE MEMBERS HDFC LIFE INSURANCE COMPANY LIMITED

Your Directors are pleased to present the 22nd Annual Report of HDFC Life Insurance Company Limited ("the Company"/ "HDFC Life"), together with the audited financial statements for the year ended March 31, 2022.

1. Standalone Financial Performance, Business Review and Outlook

Financial Performance:

(₹ in crore)

Particulars	Standalone (Audited)	
	FY 2021-22	FY 2020-21
a. New business premium	24,155	20,107
(i) Regular premium	8,054	6,858
(ii) Single premium	16,100	13,248
b. Renewal premium	21,808	18,477
Total Premium	45,963	38,583
Profit After Tax (PAT)	1,208	1,360

Other Key Parameters:

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
Individual APE	8,168	7,121
Group new business premium	12,515	10,031
Assets under Management (AUM)	2,04,170	1,73,839
Embedded Value (EV)	30,048	26,617
New Business Margin (NBM)	27.4%	26.1%

Note: HDFC Life EV (excluding Exide Life EV of ₹ 2,910 crore) reviewed by Milliman Advisors LLP; Exide Life EV reviewed by Willis Towers Watson.

2. Business Review and Outlook

Macro Economic Scenario

FY 2021-22 began with weaker growth outlook, amidst the Delta wave of COVID-19, after effects of the 2021 energy crisis, continuous supply disruptions, broad-based inflation prompting unplanned global monetary accommodation, sharp fiscal contraction in the US and China's real estate crisis.

With the escalation of Russia-Ukraine geopolitical tensions, the slow growth-high inflation trend got further exacerbated. However, while geopolitical risks continue, risk sentiments have improved lately as markets show willingness to downplay the Russia-Ukraine tensions.

Private demand and investment should be the focus for India in FY 2022-23 to steer growth. Nonetheless, despite the challenges, the Indian economy remains well placed over the medium term. E-way bills generation climbed to 7.8 crore in the month of March, 2022 as compared to the month of February, 2022 at 6.8 crore, indicative of recovery of business activity at a faster pace.

The average monthly gross GST collection for the last quarter of FY 2021-22 also increased to ₹ 1.38 lakh crore against the average monthly collection of ₹ 1.10 lakh crore, ₹ 1.15 lakh crore and ₹ 1.30 lakh crore in the first, second and third quarters respectively.

Further, the surge in imports indicated increased economic activity in the country. The focus on asset creation has helped, resulting in an increase in capital expenditure. The central government's market borrowing in the eleven-month period April - February, during FY 2021-22 has also been lesser by nearly 36%. Thus overall, the domestic economy is set to be on a better footing with some early signs of revival.

Industry Update

The life insurance industry settled claims worth ₹ 60,000 crore in first nine months of FY 2021-22, as compared to ₹ 41,000 crore of claims settled in FY 2020-21. As an industry, we now see greater customer interest in life insurance policies, with the concept of human life value gaining relevance and an increasing adoption of digital services by customers.

During FY 2021-22, the life insurance industry collected ₹ 3,14,262 crore of new business premium and grew by 13% vis-à-vis the previous year. Further, private players grew by 22% and the overall industry grew by 16% in terms of Individual weighted received premium (WRP). Diversification within the savings segment and product innovation were the key drivers, enabled by expansion in distribution, resulting in further consolidation of private players' market share to 63% of the individual WRP business. Within the private sector, the top 10 insurers accounted for 87% of the market (in terms of individual WRP) in FY 2021-22, compared to 85% in FY 2016-17. Bancassurance sourced business continued to be the largest contributor with increasing focus on building strong proprietary channels.

Business mix continued to shift towards traditional products for the private players, with higher focus on non-participating savings and annuity products. The share of ULIPs increased owing to strong market performance in the middle of the fiscal year. Growth for individual



Directors' Report

protection was muted due to supply side constraints like stricter underwriting norms and lack of centralised health database. However, protection is a long term opportunity and the segment is expected to expand in the coming years given the wide protection gap and pandemic induced awareness around financial protection. Group protection (credit life) registered healthy growth on the back of normalisation of disbursements by lenders.

This year was also a momentous year for the industry and us, where we announced acquisition of Exide Life Insurance Company Limited ("Exide Life") - the first M&A transaction in the life insurance industry. This first-of-its-kind transaction is a reflection of our intent to build a stronger India by expanding and providing financial safety-net to more people.

Overall, one should view the life insurance business as a structural multi decade opportunity where ability to innovate and leverage scale benefits will determine success.

3. Company Performance

Sustained growth across segments

In FY 2021-22, HDFC Life continued on its path to deliver NBM expansion and consistent performance while outpacing industry growth. We clocked a growth of 16% in individual WRP with a market share of 14.8% and 9.3% in the private and overall sector respectively. We continue to deliver consistent all-round performance and be ranked amongst the top three life insurers in the industry. Our 2 year CAGR of 17% was almost two times industry growth of 9%. Total new business premium increased by 20% to ₹ 24,155 crore. Total premium grew by 19% to ₹ 45,963 crore in FY 2021-22, on account of new business growth of 20% and 18% growth in renewal premium. We covered 54 million lives, registering an increase of 36% over FY 2020-21 and settled around 3.9 lakh claims during FY 2021-22.

Diversification and Innovation being the key themes across our business

All our channels recorded healthy growth and we continued to have a diversified distribution mix, which aided in providing multiple touch-points for the convenience of our customers. Our 372 branches are present pan-India bolstered by nearly 300 partnerships with banks, NBFCs, MFIs, SFBs, brokers, new-ecosystem partners, 1,06,597 individual agents and online platform access to our customers. Further, we continue to add renowned names such as South Indian Bank, ICICI Securities, Bajaj Finserv Direct, Thane Janata Sahakari Bank, Village Financial Services, amongst others to our distribution arm. We aim to expand our reach to a wider customer base through these partners.

All channels continued to perform well, with bancassurance growing by 13% this year and 21% on a 2 year CAGR basis. Proprietary distribution, which includes our agency, direct and online channels, has grown by 18% this year with a 11% 2 year CAGR, based on individual APE. Share of proprietary distribution increased to 33%, from 23% over the last 5 years. Our agency channel has grown by 26%. The channel added more than 40,000 agents in FY 2021-22, which is the second highest amongst private players. Our Agency Life initiative, aimed at capability development, continues to see healthy participation. In addition, there has been an increase of 30% in MDRT agents this year. Protection remained a key focus area within the group segment, contributing 43% of our group business. Akin to previous years, all our channels continued to be profitable.

We believe in maintaining a balanced product mix, with focus on increasing the share of protection and retirement products. This is in line with the evolving customer demand for long-term savings and protection products to provide financial security to their dependants and long-term income products including annuities to get post retirement income. Continuous product innovation, sales and service platform development and expansion of distribution has been key in this journey. We focus on ensuring that we have a relevant product suite that is able to address customer needs and gaps in current market offerings. During the year, we launched Sanchay Fixed Maturity Plan, a non-par savings plan with industry first liquidity features. We also rolled out our retiral product, Systematic Retirement Plan, which is a regular pay deferred annuity solution. Further, we introduced a bundled solution, QuickProtect which combines our Click2Protect protection plan and riders to offer cover against the 3Ds - death, disease and disability. Our participating savings, non-participating savings, ULIPs, protection and annuity segments contributed 30%, 33%, 26%, 6% and 5% to Individual APE respectively. Protection and annuity segments were at 14% and 5% of total APE.

Overall protection grew by 24% in terms of APE and 47% in terms of new business premium. This was largely led by a 55% growth in credit life new business premium, on the back of higher disbursements. On the individual side, demand continues to be healthy in terms of number of applications logged in. However, proportion of policies actually issued still remains a constraining factor at our end on account of tighter sourcing guidelines, lack of a centralised health database and underwriting challenges in tier 2/3 locations. With a combination of data analytics, insights into customer profiles and calibrated risk retention, we expect to be able to grow individual protection in FY 2022-23. Some of the initiatives taken by us in this space include development of an in-house automated underwriting engine, platform for



scheduling medicals in real time, facilitating video medicals and integrating technology to measure heart rate, BMI and other vitals using video input from the customer's mobile phone.

On the retirement side, our annuity business recorded 24% growth vis-à-vis industry growth of 3%. Annuities now contribute over a fifth of our new business premium. We have been able to nearly double our business in the last 3 years. We believe that protection and retirement solutions are multi-decade opportunities and will continue to grow faster than other segments.

Maintaining Profitable Growth

Our renewal premiums recorded a steady growth of 18% with our 13th month persistency improving from 90% to 92% and our 61st month persistency improving from 53% to 58%. Further, 13th and 61st month persistency for limited and regular pay policies, was at 87% and 54% respectively, up from 85% and 49% in the previous year.

NBM for FY 2021-22 was 27.4% vs 26.1% for FY 2020-21. On the back of our robust growth and margin expansion, we delivered a value of new business for FY 2021-22 of ₹ 2,675 crore, 22% higher than FY 2020-21. Our Value of new business (VNB) has grown at a 24% CAGR over the past 5 years and has almost tripled in the last 5 years. Our EV as on March 31, 2022 was ₹ 32,958 crore (including Exide Life EV). We have been able to double our EV in the last 4 years. Operating return on EV, after factoring excess mortality reserve (EMR) created during FY 2021-22, was at 16.6%. Excluding EMR, operating return on EV would have been 19.0% as against 18.5% for FY 2020-21. We had an overall positive operating variance during the year, primarily on the back of favourable persistency experience and expense efficiency.

Our Profit after Tax (PAT) was at ₹ 1,208 crore for FY 2021-22, 11% lower than the previous year, due to elevated claims during the pandemic. However, post wave 2, our PAT in quarter 3 and 4 improved steadily, with PAT for quarter 4 registering a 12% y-o-y growth.

Solvency as on March 31, 2022, stood at 176%, post the cash payout of ₹ 726 crore to Exide Industries Limited, as part-consideration for acquisition of Exide Life. Solvency prior to the payout was 189%.

The operating expenses (Opex) to total premium ratio was stable at 12.3% during FY 2021-22, largely on account of healthy growth in revenue and cost control measures taken during the year. We shall continue to invest in strengthening our distribution and enhancing our technological capabilities to stay ahead of the curve, while calibrating costs at an overall level.

Our AUM stood at ₹ 2,04,170 crore, with a debt-equity proportion of 63:37 as on March 31, 2022, thereby recording a 17% growth over the previous year.

Our wholly-owned subsidiary, HDFC Pension Management Company Limited (HDFC Pension), has crossed ₹ 25,000 crore AUM milestone and ended the year with AUM of ₹ 28,414 crore. HDFC Pension has a market share of 37% as on March 31, 2022, making it the #1 private Pension Fund Manager (PFM) in terms of National Pension System (NPS) AUM. NPS is a significant feeder into our annuity business, growing at a rapid pace.

Exide Life, our wholly-owned subsidiary until the completion of its merger with us, recorded a healthy growth of 22% based on individual WRP in FY 2021-22, well-above the industry growth of 16%. Its EV as on March 31, 2022, was ₹ 2,910 crore. The merger process has been initiated with NCLT and is expected to be completed by the second-half of FY 2022-23. We continue to make progress in being able to seamlessly integrate both the businesses, post regulatory approvals.

We have also taken meaningful strides in our Environmental, Social and Governance (ESG) journey, signing up for the United Nations Principles for Responsible Investing (UN PRI) charter. With this, we also join the network of more than 4,800 signatories, in over 60 countries, working on a common goal of creating a sustainable global financial system. In addition, we launched 'Sustainable Equity Fund', which is available in our ULIP offerings. Our endeavour is to grow holistically and sustainably by continuing to invest in the five pillars of our ESG strategy, namely - ethical conduct, responsible investing, diversity, equity & inclusion, holistic living and sustainable operations.

Business Outlook

We believe that the life insurance industry is poised to grow given the heightened awareness and importance of insurance as a financial protection tool.

Our objective remains to evangelise the need for financial protection whilst introducing new product offerings, maintaining an upward trajectory on NBM, delivering consistent growth in EV and adhering to a clearly articulated risk management approach.

Indian life insurance space is under-penetrated. Pandemic-induced awareness, expansion of insurance beyond salaried base and tier 1 locations, change in consumer behaviour, increasing adoption of technology and simplified claims processing would enable us to capture these multi decade opportunities. We have built a robust distribution machinery, enabled by technology, maintained a track record of sustained performance across business



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cycles and thus are confident of creating value for all stakeholders going forward as well.

Also, on the regulatory front, our new IRDAI Chairman, Shri Debashish Panda, whilst unveiling his vision of Independent India being an Insured India, has constituted working groups of life insurers to help drive eight important themes. With this first of its kind initiative gathering pace, we are very optimistic of the prospects for our sector.

4. Products

A life insurance plan not only secures you and your family but also helps in achieving your financial goals, plan for your child's education, plan for your retirement, amongst other goals. It is our constant endeavor to offer products that meets customer life stage needs and helps them fulfill their goals. The Company has 39 individual and 13 group products in its portfolio, along with 7 rider benefits.

In April 2021, we introduced HDFC Life Saral Jeevan Bima, a Term Insurance Plan that protects your loved ones by offering a lumpsum benefit in case of any eventualities. The plan has single/ limited or regular premium payment options and policy term up to 40 years. The plan also offers additional protection through riders.

In July 2021, we launched HDFC Life Saral Pension, a single premium non-participating non-linked annuity plan. The plan is available on single and joint life basis, provides whole life annuity with return of 100% of purchase price on death. This plan offers annuity rates linked to the purchase price and an option to receive annuity monthly, quarterly, half-yearly or yearly. It also provides surrender value on diagnosis of a critical illness.

In October, 2021, we introduced HDFC Life Sanchay Fixed Maturity Plan, a plan that offers guaranteed returns in the form of a lumpsum benefit on maturity. The plan has flexible premium payment term options as single/ limited or regular pay and policy terms up to 40 years. It provides an option to choose cover on single life or joint life basis, optional riders to enhance your protection and provides enhanced maturity benefit for higher premiums. The death benefit multiple under single premium varies from 1.25x to 1.5x, 10x under single life and 10-15x under joint life depending on the age of the life assured. No medical examination is required under the point of sales person (POSP) variant.

In December 2021, we introduced HDFC Life Systematic Retirement Plan, a deferred annuity plan available under both individual and group categories. The plan offers guaranteed income for whole of life by paying premiums for a limited payment term, option to choose deferment period from 5 to 15 years. It has two plan options - Life Annuity and

Life Annuity with Return of Premium. It provides an option to receive annuity monthly, quarterly, half-yearly or yearly and also offers annuity rates linked to the purchase price.

We will continue our focus on developing innovative product propositions that focus on addressing customer needs at every stage of life.

Human Resource and People Development

At HDFC Life, our people are the cornerstone of the Company's success and we continually offer them unique platforms to grow and become the best version of what they can be.

Our constant endeavor is to have a workforce that represents uniqueness of our society, and we mindfully create opportunities to bring this diversity on board and celebrate them the way they are. Diversity, Equity and Inclusion (DEI) is a way of doing business.

As an equal opportunity employer, our meritocratic and performance driven culture hails everyone irrespective of their backgrounds, education and experience. At the same time, we strive to create an equitable environment for women and LGBTQ+ community through our inclusive offerings. Our policies such as maternity transition program, second careers program, LGBTQ+ helpline, gender transition policy stand testimony to the Company's sensitivity towards life stages of a woman and LGBTQ+ and resultant support mechanisms.

To foster the spirit of care, we have built a supportive ecosystem of practices, processes and policies keeping in mind the challenges employees face while playing different roles, be it at work or at home. Some of these include flexible shifts, availability of crèche facilities, paternity leave, sabbaticals, coverage of legally wedded 'partner' or cohabiting partner of any gender under the Group Health Benefits program, etc.

To meet our ever-evolving business needs, we have focused on creating our homegrown talent pipeline. Our internal talent is given priority for career opportunities in the organisation. We encourage our employees to opt for cross-functional movements through career progression and internal job postings (IJPs), thereby broadening their professional exposure. Over the years, we have developed alliances with universities and academia to train and hire a model for our frontline sales roles. For managerial levels, our campus hiring program 'Jigyasa' continues to induct fresh minds from coveted business schools across the country. With digitisation being the core business requirement, our 'Graduate Trainee Programme' has been developed to build a robust new-age technology skill set.



We believe that values are the most critical elements that reflect the conduct of an organisation. In conjunction with clearly identified leadership behaviours, our organisation's values enable employees across levels to deliver on their responsibilities towards internal and external customers effectively. In addition, various scientifically designed assessment tools in external hiring and internal career advancement processes ensure that employees are aligned to these values.

We have designed and implemented various talent review and succession planning processes at our middle and senior management levels. Through several development initiatives, these managers are equipped to perform better in their current roles and build a strong pipeline of future ready talent.

We are committed to creating and sustaining a high-performance culture across the organisation. Therefore, our performance management system is deeply entrenched in the principles of the balanced scorecard. At the same time, our compensation philosophy ensures we benchmark ourselves with the external market to stay attractive as a potential employer. We ensure that we differentiate and reward high performance.

On the learning and development front, our mission is to meet the organisation's strategic needs by facilitating enterprise-wide capability development for employees and distributors. We have been enabling this by adopting a contemporary and progressive learning ecosystem.

Particulars of Employees

The statement pertaining to particulars of employees pursuant to Section 197 of the Companies Act, 2013 (the 'Act') read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), forms part of this report. However, the above mentioned statement is not being sent to the members along with the Annual Report in accordance with the provisions of Section 136 of the Act.

The aforesaid information is available for inspection by the members up to the date of this Annual General Meeting ('AGM'), on all working days, during business hours, at the Registered Office of the Company. Members who are interested in obtaining the said particulars may please write to the Company Secretary.

The details of remuneration of Directors and Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments

thereof), are given as an 'Annexure 4' and forms part of this report.

Investments

FY 2021-22 started on a calmer note than the previous year. The successive COVID waves across multiple countries, though not all in a synchronised manner, ensured that the fiscal and monetary authorities continued to support their respective economies through expansive policies. Developed economies were able to provide larger fiscal and monetary support than the emerging economies. This helped the developed economies recover faster from the pandemic led contraction. The massive stimulus led a number of equity markets around the world to their all-time-highs.

While the large stimulus helped demand recovery across these economies, the supply side continued to be hobbled by disruptions in production and transport across the production chains stretching across the globe. A patchy supply response to the robust demand soon led to a rise in inflation. Central banks that were initially skeptical of the sustainability of the rise in inflation, soon had to change their stance and signal a reversal of the easy monetary policies to tame inflation. This change in stance by the large central banks led to hardening of bond yields as the markets factored in a rise in policy interest rates and withdrawal of liquidity, which triggered the initial bouts of volatility in the financial markets.

After the large FII inflows in the Indian equity markets during the previous year, FIIs withdrew more than ₹ 1.3 trillion from the domestic equity markets over the course of the year. The outflows accelerated during the second half of the year as the US Federal Reserve pivoted to a tighter monetary policy stance. The Russia-Ukraine war over the last two months of the year, also affected FII sentiments, as the sharp rise in commodity prices were expected to lead to a deterioration of India's macro parameters.

Domestic equity markets also set all-time-high levels during the year and also witnessed volatility thereafter in line with most large equity markets. However, despite the large FII outflows, the correction in the domestic markets was quite muted as domestic investors stepped up their equity investments. Domestic institutional flows topped ₹ 2.2 trillion during the year, which provided a strong counter to the impact of FII flows on the markets. Despite the correction in the domestic markets, total returns for the large cap indices, like the Nifty 50 and the BSE-100, were around 19%, while the mid-cap indices delivered around 25% returns in FY 2021-22.



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Meanwhile, the fixed income markets had a year of moderate returns. As economies around the world gradually regained normal economic levels, markets started pricing in the withdrawal of the easy monetary policy measures leading to rising bond yields. The US 10-year treasury yields rose from 1.74% to 2.34% over the year. Domestic bond yields, too followed a similar trajectory. In addition to the expectations of the reversal of monetary policy, domestic bonds were under pressure due to the wider fiscal deficit as well. The higher deficit led to higher supply of government bonds, which was perceived to be far in excess of the market demand for the bonds. The RBI did intervene in the markets and purchased about ₹ 2.2 trillion of bonds during the year, which helped bridge some of the demand - supply gap and temper the rise in yields. In addition to the global bond yields and fiscal deficit, bond yields faced headwinds due to the rise in oil prices and other commodity prices like fertilisers, which further raised inflation concerns. Bond yields continued to stay elevated at the end of the year as the headwinds of wider fiscal deficit, rising inflation and rising bond yields continued to affect markets. The 10-year benchmark bond yield ended the year at 6.84% against 6.18% at the end of the previous year.

The investment funds of the Company were managed as per the stated objectives laid down in the Investment Policy, Asset-Liability Management Policy ('ALM Policy'), and respective funds' objectives. These policies lay down the asset allocation and risk appetite guidelines for different funds, some of which have in-built guarantees. Fund allocation is tracked on a regular basis and is backed with suitable assets. During the year, the asset allocation in the Company's conventional and shareholder funds was in line with the ALM Policy.

Your Company's total AUM as on March 31, 2022 was ₹ 2,04,170 crore. This comprised assets of ₹ 80,622 crore held under the unit-linked funds and ₹ 1,23,548 crore held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 74,759 crore and ₹ 99,080 crore, respectively.

Information Technology

Technology today is evolving and disrupting businesses at a pace never seen before. Blurring lines of business coupled with increased flow of information have created an ultra-competitive market place where it is important to continuously innovate, while being agile at the same time. Our technology strategy is based on the idea of 'reimagining insurance', as we continue to build and strengthen market-leading technology and digital capabilities with a customer first mindset, shaping the insurance operating model of tomorrow.

Over the last few years, we have transformed our business model from being product-centric to being customer-centric, on the back of our ability to constantly experiment with new and emerging technologies. Our investments in technology over the years enabled us to maintain business continuity during the pandemic by offering digital touch-points for claims, renewal collections and customer queries and accelerate digital selling with end-to-end digital customer journeys.

During the year, we further simplified buying journeys for protection plans, unit linked plans, point of sale plans and launched non-assisted pre-conversion verification checks. We extended key digital capabilities for some of our bancassurance partners and enabled end-to-end partner servicing through our digital platform. We also completed the complex migration of SAP and Enterprise Data Warehouse (EDW) to cloud and restructured our Group platform to make it more scalable to cater to increasing business volumes. These initiatives have helped us minimise business impact and stay ahead of the curve.

We believe that Artificial Intelligence (AI) and Machine Learning (ML) is the future of technology and will facilitate businesses to identify, assess and underwrite emerging risks and identify new revenue sources. Our in-house text AI capabilities have helped us build a strong Natural Language Processing (NLP) engine, which is the core of many applications for our customers and sales persons. We continue to enhance our ML models for underwriting, persistency and claims.

Given our emphasis on customer-centricity, we continue to invest in technology and digital assets to simplify customer service and engagement. At our branches, we now offer simplified service to our customers through InstaServ, which is used by our branch operations teams to fulfill over 70% of customer transactions. We have added Alexa bot Elsa and Google assistant bot Ezra to our repertoire of 24x7 customer touch points, which already include chat bot Elle, Twitter bot Neo, email bot SPOK and WhatsApp bot Ety.

We have deployed 339 cognitive bots - almost half of them automating complex business processes - and impact 26 different functions. These cognitive bots bring in greater scale, efficiency and 24x7 service delivery, resulting in significant improvement in turnaround times as well as elimination of non-value add activities.

Our digital platforms and ecosystems offer us a way to tap new customer segments, providing us an opportunity to generate new profit pools in non-traditional ways. We continue to strengthen our one-stop retiral platform Life99 through new technology enhancements. The platform has garnered over 950 corporate partnerships and 2,51,100



registered users. Through our Futurance programme, which is now in its third year, we continue to engage with start-ups in life insurance use cases.

We will continue in our pursuit for excellence in technology, which will help us differentiate ourselves in the marketplace. We have received multiple awards and accolades as a testimony to our efforts in the fields of technology and digital innovation.

Re-imagining life insurance business, leveraging technology, simplifying processes and catering to continuously evolving customer preferences for delivering a seamless service experience:

At HDFC Life, it is our endeavour to provide our customers with a personalised customer experience by leveraging technology. We started this journey a few years back and our operating model has evolved from being a traditional distributor and product play model to a matrix model comprising of platforms, digital channels, ecosystems and traditional avenues backed by technology and analytics.

In FY 2021-22, we aimed to provide our customer with a service experience that was available 24x7, instant, frictionless, accurate, personalised and proactive. Accordingly, we launched a series of initiatives towards providing our customers with an enhanced and differential service experience.

Digitisation of Processes:

The COVID-19 pandemic caused a paradigm shift in both organisational and customer preferences regarding the preferred mode of providing service. This accelerated our journey of migrating service options to digital touch-points. Accordingly, overall digital adoption for service interactions rose from 69% in FY 2020-21 to 85% in FY 2021-22. Primarily, customers who earlier preferred branch/ call centre/ e-mail interactions migrated to HDFC Life digital service avenues.

Various bots have been introduced to streamline processes across diverse service request categories, which has provided a hassle-free experience for customers and enabled straight-through processing for the organisation. These initiatives have reduced the processing time for requests and consequently reduced customer complaints. Digitisation and automation of operational processes led to substantial processing efficiency gains and reduction in overall transaction costs.

InstaServ:

To provide customers with a paperless experience and reduce dependence on our branch infrastructure, we

launched InstaServ - a mobility-based policy servicing and receipting application. It provides real-time processing of requests with authentication code-based customer verification for enhanced security.

Optical character recognition (OCR) capabilities have been incorporated to capture details based on cheque and demand draft payments. Accordingly, the turnaround time for policy servicing was reduced from 30 minutes to 5 minutes.

Service BOTS:

At HDFC Life, several customer queries and requests can now be resolved instantly at any time by deploying bots powered by artificial intelligence and machine learning capabilities. The BOTS are multi-lingual and operational across various platforms viz. Ety (WhatsApp), Elle (Website), Ella (Facebook), Neo (Twitter), Alexa and Google Assistant.

Over 330 queries types and 40 types of service transactions are operational using these BOTS, which are user-friendly and convenient for customer access at any time.

As a part of our proactive connect campaign, we reach out to customers and deploy automated AI-based interactive voice solutions for faster resolution of customer service requests. This has reduced the turnaround time for processing service requests and averted potential customer complaints.

Service e-mail:

At HDFC Life, we identified an opportunity to streamline the process of responding to customer queries received via e-mail. Accordingly, SPOK - a home grown bot was deployed for identifying and responding to queries that could be responded without manual intervention. It uses a neuro linguistic programming (NLP) engine to respond to e-mail queries.

Quality of business:

HDFC Life's values include 'Integrity' as the core value for every employee. The Company has laid down a well-defined framework to ensure that the values are inculcated at all levels starting from senior management at the central offices to grass root levels across all zonal and regional offices.

- Quality of new business and mis-sale related issues have been the largest contributor to complaints across the Life Insurance industry. Several initiatives and checks have been put in place to ensure reduction in mis-sale complaints.



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- AML & KYC scrutiny checks have been strengthened, pre-conversion verification checks done and all issuances done as per Company underwriting guidelines. Several checks and balances have been institutionalised at our insurance intermediaries' end as well.
- A malpractice matrix covering various types of malpractices and actions to be taken against erring agents/ employees and intermediaries (caution/ warning/ termination) has been formulated.
- HDFC Life has an in-house analytics team, which has developed intelligent prediction models to assess the risks associated at policy level.
- As part of our customer awareness agenda, regular alerts are sent to our policyholders to drive awareness and emphasize that they should not fall prey to false commitments and spurious calls.

Awards & Accolades

Your Company received various awards and accolades during the year across diverse areas including corporate governance, financial disclosures, technology, digital solutions, products, human resources, marketing, etc. Some of the key ones are as follows:

- Adjudged as the 'Best Governed Company - Listed Segment: Large Category' at the 21st ICSI National Awards for Excellence in Corporate Governance
- Scored in the Leadership category in the Indian Corporate Governance Score Card 2021
- Won ICAI Gold Shield for excellence in Financial Reporting for its Annual Report FY 2020-21
- Won Platinum for its Annual Report, ranked 19th among the Top 100 Reports Worldwide and adjudged the most Engaging Report Worldwide at the LACP 2020-21 Vision Awards
- Awarded the 'Most Innovative Insurer' in the Life category at the FICCI Insurance Industry Awards 2021
- Won the 'Market Disruptor of the Year' at the Amazon AI Conclave Awards 2021
- Won 'Product Innovator of the Year - Life Insurance' for the product, Sanchay FMP in the third Annual BFSI Technology Excellence Awards 2022 by Quantic India
- Recognised as one of the Best Workplaces for Women 2021 by both Economic Times and Great Place to Work
- Featured as one of the 100 Best Companies for women in India from Working Mother Avtar Award 2021

- Recognised as one of the 50 Most Trusted BFSI Brands of India by Marksmen Daily
- Certified as a Great Place to Work for the 12th time; by Great Place to Work.

Regulatory Landscape

FY 2021-22 was significant for the life insurance sector. The Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") issued several guidelines to ensure business continuity during the COVID-19 pandemic situation. The Authority also issued circulars to insurers to limit the impact of the pandemic on policyholders.

During the year, some of the key regulations/ guidelines issued by the Authority include the following:

In relation to foreign direct investment, the IRDAI issued the Indian Insurance Companies (Foreign Investment) Amendment Rules 2021 (Amendment Rules), which amended the Indian Insurance Companies (Foreign Investment) Rules 2015 (2015 Rules) to accommodate the increase in the foreign direct investment in the insurance sector to 74% (from 49%) and related norms.

The IRDAI also notified the IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021, to update the provisions. The changes to the foregoing are in line with the changes brought about by the Insurance (Amendment) Act, 2021 read with Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 issued by the Authority.

With an objective of ensuring that insurers, intermediaries and insurance intermediaries adopt fair, honest and transparent practices when issuing advertisements, the Authority revised its Advertisement Regulations and issued IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021.

IRDAI also released several discussion papers/ draft guidelines on key aspects of business and operations.

Rural and Social Sector Obligations

HDFC Life maintains dedicated focus on undertaking rural business and endeavors to tailor its products and processes to support these businesses, considering customer needs.

As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural Business: Achieved 20.66% vs prescribed requirement of 20% of overall business



- Social Business: Insured 1,00,87,909 social lives vs prescribed 19,88,355 social lives

Solvency

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at March 31, 2022, was 176%.

Dividend & Reserves

The Board of Directors ("Board") after assessing the performance, capital position, solvency and liquidity levels of the Company, has recommended a final dividend of ₹ 1.70 per equity share of face value of ₹ 10/- each, subject to approval of the members of the Company. The dividend pay-out ratio for the year ended March 31, 2022 is 30%.

The Company has formulated a Dividend Distribution Policy which has been approved by the Board. In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Dividend Distribution Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>.

The Company has carried forward profit amounting to ₹ 1,207.69 crore, earned during the year, to the Reserves. The Company had accumulated profits ₹ 6,278.61 crore as at March 31, 2022.

Capital, Shares and Debentures

The issued, subscribed and paid-up share capital of the Company as at March 31, 2022 is ₹ 21,12,61,91,610 comprising 2,11,26,19,161 equity shares of face value of ₹ 10/- each.

During the year, the Company has allotted 46,52,973 equity shares pursuant to exercise of Options by Options holders under its various Employee Stock Option Schemes ('ESOS'). The equity shares allotted under ESOS rank pari-passu with existing equity shares issued and allotted by the Company.

Further, the Company on January 1, 2022, has allotted 8,70,22,222 equity shares to Exide Industries Limited on preferential basis and completed the acquisition of 100% shareholding of Exide Life Insurance Company Limited ("Exide Life"). Accordingly, Exide Life became a wholly-owned subsidiary of the Company with effect from January 1, 2022.

Non-Convertible Debentures (NCDs)

The Company has 6,000 outstanding unsecured redeemable non-convertible debentures ("NCDs") (ISIN: INE795G08019) each having a face value of ₹ 10,00,000 for an aggregate nominal value of ₹ 600 crore (Rupees six hundred crore only) issued in the nature of 'subordinated debt' in accordance with Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 and other applicable laws/ rules and regulations. NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

On July 29, 2021, the Company had paid annual interest to the debenture holders. There is no unclaimed interest amount lying with the Company.

Credit Rating

During the year, the rating agencies viz., ICRA Limited and CRISIL Limited, have re-affirmed the below allotted ratings in favor of NCDs issued by the Company:

"[ICRA] AAA" with "stable" outlook, by ICRA Limited, and "CRISIL AAA/ Stable", by CRISIL Limited.

Policy on remuneration to Non-Executive Directors

The Remuneration Policy ("the Policy"), including the criteria for remuneration to non-executive directors is recommended by the Nomination & Remuneration Committee ("NRC") and duly approved by the Board. The key objective of the Policy is to ensure that it is aligned with the overall performance of the Company. The Policy ensures that it is fair and reasonable to attract and retain necessary talent. The Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>. The remuneration paid to Directors is in line with the Policy of the Company and in compliance with applicable rules, regulations and guidelines issued in this regard. The Company has not granted stock options to any of its Non-Executive Directors.

Further details about remuneration to directors including whole-time directors are provided under the report on Corporate Governance which is enclosed as 'Annexure 1'.

Directors and Key Managerial Personnel

As on date of this report, the Company's Board comprises ten (10) Directors viz., three (3) Non-Executive Directors, five (5) Independent Directors, two (2) Executive Directors including Managing Director & CEO.



Directors' Report

(a) Changes in Board Composition during FY 2021-22

• Re-appointment of Director

The Board, based on the recommendations of the NRC, has in its meeting held on April 26, 2022, considered and approved the re-appointment of Mr. Ketan Dalal (DIN: 00003236) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from July 17, 2022, subject to the approval of the members at the 22nd AGM of the Company, by way of a special resolution.

The necessary resolution for re-appointment of Mr. Ketan Dalal along with his brief profile has been included in the notice of the 22nd AGM, for approval of the members.

• Cessation of Director

Mr. Ranjan Mathai (DIN: 07572976) ceased to hold office as an Independent Director of the Company, with effect from the close of business hours on July 21, 2021, pursuant to the completion of his first term of five (5) consecutive years.

• Retirement by Rotation

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors as are liable to retire by rotation shall retire from office at every AGM.

In accordance with the provisions of the Act, Mr. Keki M. Mistry (DIN: 00008886), Non-Executive Director, being longest in office since his last appointment, who retires by rotation and being eligible, offers himself for re-appointment at the 22nd AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment/ liable to retire by rotation at this AGM are given in the Annexure to the explanatory statement enclosed to the notice of the AGM.

None of the Directors are disqualified from being appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable law.

The Company has obtained a Certificate from M/s N. L. Bhatia & Associates, practicing

company secretaries (Firm's Registration No. P1996MH055800), confirming that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other regulatory authority.

• Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as laid down under Section 149(6) of the Act and the Rules made thereunder.

The Board is of the opinion that all the Independent Directors fulfill the conditions relating to their status as Independent Director as specified under Section 149 of the Act and the Rules made thereunder and applicable provisions of the SEBI Listing Regulations and are independent of the management.

In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any amendments thereunder), Independent Directors are required to undertake online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs, Manesar ('IICA') within a period of two years from the date of inclusion of their names in the Databank. The online proficiency self-assessment test was completed by all the Independent Directors who were required to undergo the same.

(b) Key Managerial Personnel and changes, if any

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereunder), the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2022:

Sr. No.	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Niraj Shah	Chief Financial Officer
3	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary



In terms of the guidelines on Corporate Governance issued by IRDAI, the following senior management employees of the Company were holding positions of KMPs as on March 31, 2022:

Sr. No.	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Suresh Badami	Executive Director
3	Mr. Niraj Shah	Chief Financial Officer
4	Mr. Prasun Gajri	Chief Investment Officer
5	Mr. Srinivasan Parthasarathy	Chief Actuary
6	Mr. Pankaj Gupta	Group Head - Distribution Strategy and Alliances
7	Mr. Vibhash Naik	Chief Human Resource Officer
8	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary
9	Mr. Khushru Sidhwa	Head - Audit & Risk Management
10	Ms. Eshwari Murugan	Appointed Actuary

Notes:

- Mr. Sanjay Vij, Group Head - Bancassurance and Chief Values Officer resigned with effect from January 10, 2022.
- Mr. Parvez Mulla, Chief Operating Officer, resigned with effect from April 23, 2022.

Performance evaluation of the Board and its Committees

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, that of its Committees and individual directors. The performance of directors was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition /structure, effectiveness of board processes, information and functioning, etc. The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members.

Further, Independent Directors met separately, without the attendance of non-Independent Directors and members of the management, and *inter-alia* reviewed performance of the non-independent Directors, Board as a whole; and that of the Chairman. They further assessed the quality, quantity and timeliness of the flow of information between the Company, management and the board.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, its Committees, non-independent board members, the Chairman and on the quality, quantity and timeliness of flow of information between the Company management and the Board. The NRC also undertook performance

evaluation of individual directors and expressed its satisfaction on the performance of each director.

The performance evaluation exercise was completed to the satisfaction of the Board. As an outcome of this exercise, the Board was of the view that it has optimum mix of Executive, Non-Executive and Independent Directors and that the Board and its Committees work to its optimum levels and functions with independence, integrity and professionalism for the long-term benefits of all the stakeholders. The Board noted that strategy meets conducted under the guidance of the Chairman were very useful for all the board members.

There have been no material observations or suggestions, consequent to such evaluation and review.

'Fit and Proper' Criteria

In accordance with the guidelines for Corporate Governance issued by IRDAI, directors of Insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/ norms, prescribed under the guidelines on Corporate Governance issued by IRDAI.

Your Company had received declarations from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as director of the other companies.

Directors & Officers Liability Insurance

The Company has in place Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and members of the Senior Management Team for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI Listing Regulations.

Succession Planning

The Nomination & Remuneration Committee ("NRC") oversees matters related to succession planning of Directors, Senior Management and other Key executives of the Company. The NRC has undertaken a structured and comprehensive succession planning program over a period and has carried out a rigorous review for an orderly succession to the Board and the senior management.

Meetings of the Board and its Committees, attendance and constitution of various Committees

The details of meetings of the Board and Committees of the Board held during the year, attendance of Directors thereat and constitution of various Committees of the Board, forms part of the Corporate Governance Report, which is enclosed as 'Annexure 1' to this report.



Directors' Report

Management Discussion and Analysis Report, Report on the Corporate Governance and Business Responsibility Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis ('MD&A') Report and Business Responsibility Report ('BRR') is presented in separate sections, forms part of this report.

In compliance with SEBI Listing Regulations, a Report on the Corporate Governance framework, with certifications as required under applicable rules, regulations and guidelines issued in this regard is annexed hereto as 'Annexure 1' and forms part of this report.

Risk Management Framework

The Company has a defined Risk Management Strategy and a Risk Framework that is designed to identify measure, monitor and mitigate various risks.

The Board approved Risk Management Policy has been put in place, which is reviewed periodically, to establish appropriate systems and procedures to mitigate all material risks faced by the Company. The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

The Company was able to manage risks arising from COVID-19 through timely execution of the Business Continuity Management framework as well as safeguards on the IT infrastructure and systems as part of the Work from Home (WFH) environment.

Internal Audit Framework

The Company has institutionalised a robust and comprehensive internal audit framework/ mechanism across processes, to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and compliance with applicable policies, procedures, laws and regulations.

The Internal Audit function at HDFC Life works closely with other verticals in the Audit and Risk Management (ARM) Group and other assurance functions, considering relevant material inputs from the risk framework, compliance reports and external auditor reports among others. The function also tests and reports compliance to Internal Financial Controls over Financial Reporting.

Internal audits are conducted by the in-house Internal Audit team and co-sourced auditors. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework.

The Internal Audit function reports its findings and status of these findings to the Audit Committee on a quarterly basis.

Internal Financial Controls

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

Internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/ statements.

Vigil Mechanism/ Whistle Blower Policy

The Company encourages an open and transparent system of working and dealing amongst its stakeholders. In accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns.

Your Company has a Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistle Blowers ("the Whistleblower Policy"), which also encourages its employees and various stakeholders to bring to its notice any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimisation of any kind. The details of Whistle Blower complaints/ concerns received, if any and subsequent actions taken and the functioning of the Whistle Blower Mechanism is reviewed periodically by the Audit Committee and Risk Management Committee of the Board.

Further details of the Whistle Blower Policy of the Company are provided in the Report on Corporate Governance, and forms part of this report. The Whistle Blower Policy is hosted on the Company's website at <https://www.hdfclife.com/aboutus/Investor-Relations>.



Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) and Rule 8(3) of Companies (Accounts) Rules, 2014 (including amendments thereunder), is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research and Development (R&D)		
1	Specific areas, in which R&D is carried out by the Company	NA
2	Benefits derived as a result of the above R&D	NA
3	Future plan of action	<ul style="list-style-type: none"> Technology architecture transformation Enhance/ simplify digital buying journeys Improve process automation using cognitive bots for greater efficiencies Newer Machine Learning (ML) models with alternate data for underwriting, persistency and claims Improve Natural Language Processing (NLP) engine Invest in newer technologies to boost capabilities around cloud, voice/ face recognition, cyber security
4	Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	NA
Technology absorption, adoption and innovation		
1	Efforts made towards technology absorption	<ul style="list-style-type: none"> Added new capabilities to 'Insta' suite of applications Invested in technology and digital assets to simplify customer service and engagement Simplified buying journeys for certain product plans and distribution channels Simplified partner integration especially for digital-native businesses, financial consultant/ insurance agents Launched non-assisted pre-conversion verification checks (PCVC) Enabled end-to-end partner servicing through a digital platform Completed migration of SAP and Enterprise Data Warehouse (EDW) to cloud Restructured the Group platform to make it more scalable to cater to increasing business volumes



Directors' Report

Sr. No.	Particulars	Remarks
2	Benefits derived as a result of the above efforts (e.g. product improvement, cost reduction, product development, import substitution and so on)	<ul style="list-style-type: none"> • Cloud migration helped increase application availability by reducing downtimes • InstA, our in-house virtual assistant for sales and service addresses 3.3 million+ queries in a month with 99% accuracy • 360+ cognitive bots across 24 functions helped reduce operational TAT's by up to 90% with reduced risk • Financial consultants for Agency channel recruited and on-boarded via InstaPRL, our in-house application for on-boarding financial consultants • Faster medicals and policy issuance via WISE, our video sales platform • ~7 million offers rolled out via pre-approved sum assured (PASA) application • 98% precision in our Natural Language Processing (NLP) engine comprehension rate • ML models for persistency helped us grow renewal collections
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - <ol style="list-style-type: none"> i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof 	NA
4	Expenditure incurred on Research and Development	NA



C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo during FY 2021-22 are as follows:

(₹ in crore)	
Foreign Exchange Earnings	660.50
Foreign Exchange Outgo	263.10

5. Subsidiary Companies

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

HDFC Pension is the largest pension fund manager in India in retail and corporate NPS category. HDFC Pension's AUM as on March 31, 2022 stood at ₹ 28,414 crore.

HDFC Pension was formed with a strategic rationale of being a significant source of annuity business of HDFC Life and we remain enthused about the strong potential of this business. HDFC Pension has 11.39 lakh customers as on March 31, 2022 out of which 7.64 lakh are in the retail segment and 3.75 lakh are in the corporate segment. HDFC Pension ranks #1 in the corporate segment and #2 in the retail segment amongst all Pension Fund Managers (PFMs).

Effective April 1, 2019, central government employees were allowed to choose amongst private owned PFMs and hence this has opened up a big opportunity for HDFC Pension.

Additionally, HDFC Pension started operations as a Point of Presence (POP) in both retail and corporate NPS segments and has positioned itself strongly in this segment as well. HDFC Pension is ranked #2 POP in terms of corporates and corporate subscriber base and #16 in the retail subscriber base amongst 80 plus POPs.

Financials and Business Outlook

A synopsis of financial performance is shown below:

(₹ in lakh)		
Particulars	FY 2021-22	FY 2020-21
Gross Income	2,309.1	550.1
Total Expenses	1,857.6	539.9
Profit before Tax	451.5	10.2
Provision for Tax	97.2	1.6
Profit after Tax	354.3	8.6

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

HDFC International is a wholly-owned subsidiary of HDFC Life, having its office in the Dubai International Financial Centre (DIFC), Dubai. HDFC International

was set up with a primary objective of offering life reinsurance capacity in the UAE and other GCC nations.

Financials and Business Outlook

HDFC International has successfully completed six (6) years of operations and is steadily building experience in the MENA market. It continues to focus on the need for creation of stable and diversified revenue lines. HDFC International has been working with ceding insurers to provide reinsurance support for individual and group reinsurance programs. It aims to partner with insurers and help them realise their potential through reinsurance solutions which enable them to innovate and optimise as per the needs of their market segments.

During FY 2021-22, HDFC International generated Gross Written Premiums (GWP) of US\$ 15.64 million, registering 18% y-o-y growth, while expenses stood at US\$ 1.19 million. For the period under review, HDFC International reported a Net Loss of US\$ 3.98 million, principally driven by substantially higher COVID-19 claims during the first three (3) months of FY 2021-22. However, HDFC International has consistently delivered profits during the remaining three quarters of FY 2021-22.

(iii) Exide Life Insurance Company Limited ("Exide Life")

Exide Life is an established and profitable life insurance Company. It commenced operations in 2001-02. As on March 31, 2022, the Company manages assets over ₹ 20,000 crore. During FY 2021-22, the Company achieved total premium income of ₹ 3,768 crore. Exide Life distributes its wide range of insurance products through multiple channels viz. agency, bancassurance, corporate agency, broking, direct and online. The agency channel comprises more than 37,000 Individual advisors and has wide presence across the country through a 206 branch network.

On January 1, 2022, HDFC Life has acquired 100% of the equity share capital of Exide Life from Exide Industries Limited.

The Board of the Company in its meetings held on September 3, 2021, had *inter-alia* approved the proposal for acquisition of 100% of the equity share capital of Exide Life from Exide Industries Limited (the then holding company of Exide Life) by the Company, for an aggregate consideration of ₹ 6,687 crore of



Directors' Report

which ₹ 725,97,77,930 (Rupees seven hundred twenty five crore ninety seven lakh seventy seven thousand nine hundred and thirty only) was paid in cash and the balance by way of issue of 8,70,22,222 equity shares of face value of ₹ 10/- each (Rupees ten only) issued at a price of ₹ 685 (Rupees six hundred and eighty five only) per share to Exide Industries Limited. The Company on January 1, 2022, had transferred the cash consideration and allotted 8,70,22,222 equity shares to Exide Industries Limited. Further, a scheme of amalgamation between Exide Life and HDFC Life and their respective shareholders was approved by the Board of Directors of the respective companies on January 21, 2022.

Financial and Business outlook:

A synopsis of financial performance is shown below:

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
Total Premium Income	3,768	3,325
Less : Reinsurance Ceded	(152)	(76)
Net Premium Income	3,616	3,249
Profit Before Tax	14	61
Profit After Tax	12	55

6. Consolidated Financial Statements

In accordance with Section 129(3) of the Act and SEBI Listing Regulations, consolidated financial statements of the Company along with its wholly-owned subsidiaries i.e. HDFC Pension, HDFC International and Exide Life, have been prepared in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India ("the ICAI") and forms part of this report.

7. Statement containing salient features of the financial statements of Subsidiaries

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

8. Swabhimaan-Corporate Social Responsibility

As a part of its initiatives under Corporate Social Responsibility ("CSR"), the Company has undertaken projects in various areas including Education, Livelihood, Health, Environmental Sustainability, COVID-19 response and Sanitation, etc. The CSR Policy is framed based on the activities permitted under Schedule VII of the Act.

Consistent with the requirements of Section 135 of the Act and applicable CSR Rules, the Company has set-up a Board-level CSR Committee to look after the CSR initiatives. The Committee is headed by Mr. Deepak S. Parekh, as Chairman, and Mr. Ketan Dalal, Ms. Vibha Padalkar and Mr. Suresh Badami as members. The composition of the CSR Committee is in accordance with Section 135 of the Act.

In accordance with the requirements of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has put in place the annual action plan for FY 2022-23. The CSR Initiatives/ Projects undertaken by the Company are in accordance with Schedule VII of the Act.

The annual report on CSR activities is enclosed as 'Annexure 2' and forms part of this report. The updated CSR Policy of the Company as approved by the Board had been hosted on the Company's website at <https://www.hdfclife.com/about-us/csr>.

As prescribed under Section 135 of the Act, certain Companies are required to spend at least 2% of their average Net Profits made during the three immediately preceding financial years, in pursuance of their CSR Policy. Accordingly, the Company had spent ₹ 17.37 crore towards various CSR activities specified in Schedule VII of the Act, during FY 2021-22.

9. Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (including amendments thereof) notified by MCA, the Annual Return of the Company for the financial year ended March 31, 2022, is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations>.

10. Related Party Transactions

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee approves the related party transactions of the Company on a quarterly basis. All the related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis. During the year under review, there were no contracts or arrangements or transactions entered into by the Company with related parties that needs to be disclosed in Form AOC-2 under Rule 8(2) of the Companies (Accounts) Rules, 2014 read with Section 188(1) of the Act.



The Related Party Transactions Policy of the Company ensures timely approvals and reporting of the concerned transactions between the Company and its related parties to the concerned authorities. The Policy on Related Party Transactions is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations>.

During the year, there were no material transactions with related parties.

M/s B.K. Khare & Co., Chartered Accountants, have reviewed the related party transactions for FY 2021-22 and their reports were placed before the Audit Committee for review, along with details of such transactions.

As per the requirements of the Accounting Standards (AS) - 18 issued by the ICAI on 'Related Party Disclosures', the details of related party transactions entered into by the Company are covered under Notes forming part of the financial statements.

11. Ind AS Roadmap

IRDAI vide its circular dated January 21, 2020 notified that the effective date of implementation of Ind AS shall be decided after the finalisation of IFRS 17, 'Insurance contracts', by the International Accounting Standard Board (IASB). The IASB has issued the new standard IFRS 17, Insurance Contracts, with effective date on or after January 1, 2023.

In order to remain converged with IFRS amended standards, ICAI has further issued an exposure draft on 'Initial Application of Ind AS 117 and Ind AS 109-Comparative Information' in February 2022 for public comments, post which ICAI would accordingly amend Ind AS 117.

While ICAI continue to amend Ind AS 117 to converge with the final IFRS 17, IRDAI is yet to announce the final date of Ind AS implementation for the insurance sector.

12. Integrated Reporting

Your Company has prepared an Integrated Annual Report for FY 2021-22.

The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's strategy and business operations.

13. Statutory Auditors

M/s G.M. Kapadia & Co., Chartered Accountants (Firm's Registration No. 104767W) and M/s Price Waterhouse Chartered Accountants LLP (Firm's Registration No. 012754N/ N500016), are the Joint Statutory Auditors of the Company. The report of the Joint Statutory Auditors forms part of this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time.

14. Reporting of frauds by Auditors

During the year, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

15. Legal Update

There are no significant and material orders passed by the regulators, courts or tribunals that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

16. Material changes and commitments affecting the financial position

There have been no material changes and commitments, affecting the financial position of your Company, which have occurred between the end of the financial year to which the Balance Sheet relates and the date of this report.

17. Secretarial Audit Report

Pursuant to the requirements of Section 204 of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereunder), the Company has appointed M/s N.L. Bhatia & Associates, practising company secretaries (Firm's Registration No. P1996MH055800), ("Secretarial Auditors") for conducting the Secretarial Audit for the financial year ended March 31, 2022.

The Secretarial Audit Report for FY 2021-22 issued by Secretarial Auditors is enclosed as 'Annexure 3' and forms part of this report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report.



Directors' Report

18. Secretarial Standards

Your Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

19. Maintenance of Cost Records

Being Insurance Company, your Company is not required to maintain cost records.

20. Change in the nature of business

During the year, there has been no change in the nature of business of the Company.

21. Deposits

Your Company has not accepted any deposits during the year and hence provisions of the Act, relating to acceptance of Public Deposits are not applicable to the Company.

22. Loans, Guarantees or Investments

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments are not applicable to the Company.

23. Employee Stock Option Schemes

Your Company has formulated various Employee Stock Option Scheme(s) ("ESOP schemes") which helps it to retain and attract right talent and in administering the issue of Stock Options to its eligible Employees including that of its subsidiary companies. The NRC administers the Company's ESOP schemes. There has been no material variation in the terms of the options granted under any of the ESOP schemes and all the ESOP schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

The Annual Certificate on compliance with SBEB Regulations, issued by Secretarial Auditors of the Company is being made available for inspection at the forthcoming AGM.

During the year, there were no instances of loans granted by the Company to its employees for purchasing its shares.

The statutory disclosures as mandated under the SBEB Regulations, have been hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>.

24. Sale of shares by Promoters

During the year, abrdn (Mauritius Holdings) 2006 Limited (Formerly Standard Life (Mauritius Holdings) 2006 Limited) ('abrdn'), one of the promoters of the Company sold certain equity shares of the Company. The details of the same are furnished below:

Date of transaction	Number of shares sold
June 29, 2021	10,08,45,104

As on March 31, 2022, abrdn is holding 3.72% equity shares of the Company.

25. Prevention and Redressal of Sexual Harassment policy, and disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Internal Complaints Committee (ICC):

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the policy/ framework, as well as on certain incidents, if any.

Prevention and Redressal of Sexual Harassment (PRSH) Policy and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. The organisation's PRSH policy is inclusive irrespective of gender or sexual orientation of an individual. It also includes situations around work from home scenarios.

To create awareness on this sensitive and important topic, an informative campaign was driven for all the employees. Also, the employees were encouraged to complete the Prevention and Redressal of Sexual Harassment (PRSH) mandatory module on the Company's self learning application (MLearn).

Pursuant to the said Act, the details regarding number of complaints received, disposed and pending during



the FY 2021-22, pertaining to incidents under the above framework/ law are as follows:

Particulars	Numbers
Number of complaints filed during the financial year	39
Number of complaints disposed during the financial year	33
Number of complaints pending as at the end of the financial year	6

26. Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- ii. Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2022, and of the Company's profit for the year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and

- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

27. Appreciation and Acknowledgement

Your Directors place on record their gratitude for all the policyholders, shareholders, customers, distributors, and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees and for their untiring commitment; and the senior management for the continued success of the business in difficult times.

Your Directors further take this opportunity to record their gratitude to Housing Development Finance Corporation Limited ('HDFC Ltd.') and abrdn (Mauritius Holdings) 2006 Limited (Formerly Standard Life (Mauritius Holdings) 2006 Limited), Promoters of the Company for their invaluable and continued support and guidance and also to Insurance Regulatory and Development Authority of India ('IRDAI'), Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA'), Reserve Bank of India ('RBI'), Pension Fund Regulatory and Development Authority ('PFRDA'), Life Insurance Council, Stock Exchanges, Depositories, Debenture Trustees and other governmental and regulatory authorities for their support, guidance and co-operation from time to time.

On behalf of the Board of Directors

Sd/-

Deepak S. Parekh

Chairman

(DIN: 00009078)

Place: Mumbai

Date: April 26, 2022



ANNEXURE - 1

Report on Corporate Governance for the financial year ended March 31, 2022

Corporate Governance at HDFC Life Insurance Company Limited

Your Company believes that Corporate Governance is an integral element of any responsible company and the Corporate Governance of your Company is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders.

At HDFC Life, the Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders. These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct even during the testing times of global pandemic, which sets a new normal for all of us. Your Company relies on its principles to be resilient and agile in adapting to the evolving situation. Your Company believes that each of the principle helps in developing the right corporate culture and standards that fulfils the true purpose of the Corporate Governance.

At HDFC Life, Corporate Governance is ensured through taking ethical business decisions and conducting business operations with a firm commitment to values while meeting expectations of its customers, agents, shareholders, regulators and society at large.

Your Company believes that the core principles of Corporate Governance enable it to infuse trust and confidence among its stakeholders (viz., customers, agents, security holders and regulators, etc.) to meet their aspirations. It believes in continuous evolution of its systems, practices, procedures and the way of doing business in most ethical and sustainable manner to meet the various challenges posed on account of changing business environment and stakeholders' expectation.

The Company's Board of Directors ("Board") consists of eminent individuals having expertise and experience in various fields which enables it to ensure highest standards of Corporate Governance. The Board and its Committees play a crucial role in overseeing how the management is focusing on achieving the business objectives while ensuring sustainable growth.

The Company's Code of Ethics and Conduct ("the Code") is an extension of its values and reflects its continued commitment in ensuring ethical business practices and procedures across its operations. The Board and the entire Senior Management team abide by the Code and periodically affirm compliance with the same.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements including Corporate Governance Guidelines prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") and those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), your Company has formulated the 'Corporate Governance Policy', which acts as a guide to the Company and the Board to implement best practices in Corporate Governance.

A. Board of Directors

(a) Size of Board

The Board has an optimum mix of Executive and Non-Executive Directors including Independent Directors. The composition of the Board is in compliance with the guidelines prescribed by IRDAI, SEBI Listing Regulations and the Companies Act, 2013 ("the Act"). The details of Directors appointed/ resigned during the year are included as a part of this report.

The Board comprises of ten (10) Directors. The composition of the Board as on March 31, 2022 is as follows:

- Three (3) Non-Executive Non-Independent Directors;
- Five (5) Independent Directors; and
- The Managing Director & CEO, and the Executive Director.

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

Role of the Chairman and Chief Executive Officer

The role of the Chairman and the CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

Mr. Deepak S. Parekh, Non-Executive Director serves as the Chairman of the Company. The Chairman leads and manages the business of the Board to provide direction and focus, while ensuring that there is a clear structure for the effective operation of the Board and its Committees. He sets the agenda for Board discussions to promote effective and constructive debate and to support a sound decision-making process, ensuring that the Board receives accurate, timely and clear information, in particular about the Company's performance.

Ms. Vibha Padalkar, Managing Director & CEO is responsible for the operation and day to day management of the Company in line with the direction of the Board and committees set up by the Board.



The Board periodically evaluates its size and composition. The details of each member of the Board as on March 31, 2022, are provided in the table below:

Sr. No.	Name of the Director	No. of Other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			As Member	As Chairman/Chairperson		
1	Mr. Deepak S. Parekh (Chairman, Non-Executive Director)	4	2	-	13,68,527	1) Housing Development Finance Corporation Limited (Chairman & Non-Executive Director) 2) HDFC Asset Management Company Limited (Chairman & Non-Executive Director) 3) Siemens Limited (Chairman & Independent Director)
2	Mr. Keki M. Mistry (Non-Executive Director)	5	7	2	11,28,000	1) Housing Development Finance Corporation Limited (Executive Director, Vice-Chairman & CEO) 2) HDFC Asset Management Company Limited (Non-Executive Director) 3) Torrent Power Limited (Independent Director) 4) Tata Consultancy Services Limited (Independent Director)
3	Ms. Renu Sud Karnad (Non-Executive Director)	7	6	3	11,29,300	1) Housing Development Finance Corporation Limited (Managing Director) 2) HDFC Asset Management Company Limited (Non-Executive Director) 3) GlaxoSmithKline Pharmaceuticals Limited (Chairperson & Non-Executive Director) 4) HDFC Bank Limited (Non-Executive Director) 5) Unitech Limited (Non-Executive Director)
4	Mr. VK Viswanathan (Independent Director)	7	9	5	650	1) Bharti Airtel Limited (Independent Director) 2) United Spirits Limited (Independent Director) 3) ABB India Limited (Independent Director) 4) KSB Limited (Independent Director)
5	Mr. Prasad Chandran (Independent Director)	3	4	1	-	Coromandel International Limited (Independent Director)
6	Mr. Sumit Bose (Independent Director)	6	7	5	-	1) Coromandel International Limited (Independent Director) 2) BSE Limited (Independent Director) 3) J.B. Chemicals & Pharmaceuticals Limited (Independent Director)
7	Mr. Ketan Dalal (Independent Director)	3	5	2	-	Zensar Technologies Limited (Independent Director)
8	Ms. Bharti Gupta Ramola (Independent Director)	2	2	1	-	SRF Limited (Independent Director)
9	Ms. Vibha Padalkar (Managing Director & CEO)	3	4	1	11,88,172	The Tata Power Company Limited (Independent Director)
10	Mr. Suresh Badami (Executive Director)	-	-	-	3,91,967	Nil

Notes:

As per disclosure(s) received, the Directors did not hold Memberships in more than ten Committees and Chairpersonship in more than five Committees.

¹Directorships held in Public Limited Companies excluding Private Limited Companies, Section 8 Companies, and Foreign Companies are included.

²For the purpose of considering the Committee Memberships and Chairpersonship, the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including HDFC Life) alone have been considered.



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Board Diversity and Expertise

The Board comprises of Directors that bring a wide range of skills, expertise and experience which enhances the overall board effectiveness. Pursuant to the SEBI Listing Regulations, the Company has formulated a Policy on 'Board Diversity' to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age, culture, etc.

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. In compliance with the SEBI Listing Regulations, the Board had identified the core skills / expertise /competencies possessed by its members which are as follows:

Sr. No.	Name of the Director	Qualification	Field of specialisation/core skills/expertise					
			Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management
1	Mr. Deepak S. Parekh, Chairman	Fellow of Institute of Chartered Accountants (England & Wales)	√	√	√	√	√	√
2	Mr. Keki M. Mistry	Fellow of Institute of Chartered Accountants of India	√	√	√	√	√	√
3	Ms. Renu Sud Karnad	Law Graduate, from University of Mumbai, Master's degree in Economics from Delhi University, and Parvin Fellow - Woodrow Wilson School of International affairs, Princeton University, USA	√	√	√	√	√	√
4	Mr. VK Viswanathan	Commerce Graduate, and Chartered Accountant from the Institute of Chartered Accountants of India	√	√	√	√	√	√
5	Mr. Prasad Chandran	Chemistry (Hons.), MBA	√	√	√	√	√	√
6	Mr. Sumit Bose	MA (History), Msc (Economics)	√	√	-	√	√	√
7	Mr. Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
8	Ms. Bharti Gupta Ramola	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons.) from St Stephen's College, University of Delhi	√	√	√	√	√	√
9	Ms. Vibha Padalkar	Chartered Accountant from the Institute of Chartered Accountants, England & Wales and Member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
10	Mr. Suresh Badami	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar	√	√	√	-	√	√

**(b) Board Meetings**

The meetings of the Board are usually held in Mumbai. In view of the situation posed by COVID-19 pandemic and relaxations granted by the regulatory authorities, meetings of the Board and its Committees were held through Video-conferencing. The Board usually meets once in a quarter, *inter-alia* to review the Company's quarterly performance and financial results, to consider business strategies, and their implementation, and also reviews risk, audit, control, compliance and other related matters. The Board also reviews performance of its subsidiary companies at regular intervals. The meetings are scheduled with a gap, not exceeding one hundred and twenty days between any two meetings. The meetings were

conducted in compliance with all the regulatory requirements prescribed under various statutes and regulations. In exceptional circumstances, additional meetings are being held, in case of necessity.

The Board was provided with relevant information/details including those as stipulated under various rules, regulations and all applicable laws. The agenda papers and the explanatory notes were circulated to the Board well in advance. The Directors are free to recommend inclusion of any matter in the agenda for the Board and Committee meetings for discussion. In order to support green initiative, your Company has availed a web-based application for transmitting Agenda for the Board/ Committee meetings and the supporting documents.

(c) Attendance of Directors at Board meetings and Annual General Meeting ('AGM')

Name of the Director	Attendance at the Board Meetings held on							Attendance at the AGM held on 19.07.2021
	26.04.2021	19.07.2021	03.09.2021	29.09.2021	22.10.2021	21.01.2022	22.02.2022	
Mr. Deepak S. Parekh, <i>Non-Executive Director, Chairman</i>	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Keki M. Mistry, <i>Non-Executive Director</i>	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Renu Sud Karnad, <i>Non-Executive Director</i>	✓	✓	✓	✓	✓	✓	✓	✓
Mr. VK Viswanathan, <i>Independent Director</i>	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Prasad Chandran, <i>Independent Director</i>	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sumit Bose, <i>Independent Director</i>	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ranjan Mathai ¹ , <i>Independent Director</i>	✓	✓	N.A.	N.A.	N.A.	N.A.	N.A.	✓
Mr. Ketan Dalal, <i>Independent Director</i>	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Bharti Gupta Ramola, <i>Independent Director</i>	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Vibha Padalkar, <i>Managing Director & CEO</i>	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Badami, <i>Executive Director</i>	✓	✓	✓	✓	✓	✓	✓	✓

✓ = Present, N.A. = Not Applicable

Note:

¹Ceased to be Independent Director w.e.f. July 21, 2021.

(d) Independence of Directors

In the opinion of the Board, all the Independent Directors fulfill the criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

Separate meeting of Independent Directors

Pursuant to requirements of the Act and SEBI Listing Regulations, all the Independent Directors of the Company met on March 15, 2022, without the presence of Non-Executive Directors, Executive Directors and the management of the Company to discuss the matters prescribed under the relevant Act/ Regulations. In addition to the above, the Chairman interacts with Independent Directors as and when required to obtain their suggestions and advise on various matters.

In addition to the above all the Independent Directors of the Company met on January 19, 2022 to discuss other matters.



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(e) Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the IRDAI Regulations.

(f) Familiarisation Programme for Directors

The details of familiarisation programme for Directors for the FY 2021-22 have been hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>

B. Board Committees

The Board has constituted various Committees in line with governance needs, and considering the provisions of Corporate Governance Guidelines, IRDAI Regulations, the Act and the SEBI Listing Regulations.

The composition of certain Board Committees was revised pursuant to the appointment/ resignation/ cessation of Directors during the year.

The members of the Board Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required.

The details of various Board Committees, including revised composition, wherever applicable, are given below:

I. Audit Committee

The Audit Committee has been constituted in compliance with the Act and SEBI Listing Regulations

Composition

As on March 31, 2022, the Committee comprises of three Independent Directors viz., Mr. VK Viswanathan - Chairman, Mr. Sumit Bose and Mr. Ketan Dalal; and Mr. Keki M. Mistry, Non-Executive Director.

Attendance of Members

Name of the Member	Attendance at the Committee Meetings held on						
	26.04.2021	19.07.2021	02.09.2021	29.09.2021	22.10.2021	21.01.2022	15.03.2022
Mr. VK Viswanathan, Independent Director, Chairman	✓	✓	✓	✓	✓	✓	✓
Mr. Keki M. Mistry, Non-Executive Director, Member	✓	✓	✓	✓	✓	✓	✓
Ms. Renu Sud Karnad ¹ , Non-Executive Director, Member	✓	✓	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Prasad Chandran ¹ , Independent Director, Member	✓	✓	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Sumit Bose, Independent Director, Member	✓	✓	✓	✓	✓	✓	✓
Mr. Ranjan Mathai ¹ , Independent Director, Member	✓	✓	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Bharti Gupta Ramola ¹ , Independent Director, Member	✓	✓	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Ketan Dalal, Independent Director, Member	✓	✓	✓	✓	✓	✓	✓

✓ = Present, N.A. = Not Applicable

Note:

¹Ceased to be Members of the Committee w.e.f. July 19, 2021.

All the members of the Committee are financially literate and/ or have accounting or financial management expertise/ background.

Terms of Reference

The brief terms of reference of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of Statutory Auditor / Internal Auditor / Concurrent Auditor, fixation of audit fee;



3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting policies and practices, qualifications in draft audit report, any related party transactions, etc;
4. Reviewing with the management, Statutory and Internal Auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

9. In addition to the above, the Audit Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.

During FY 2021-22, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

II. Risk Management Committee

The Risk Management Committee is responsible for putting in place an oversight of the Company's Risk Management framework.

Composition

As on March 31, 2022, the Committee comprises of Ms. Renu Sud Karnad, Non-Executive Director and Chairperson; and two Independent Directors viz., Mr. VK Viswanathan and Mr. Sumit Bose; and Ms. Vibha Padalkar, Managing Director & CEO.

Attendance of Members

Name of the Member	Attendance at the Committee Meetings held on					
	26.04.2021	19.07.2021	29.09.2021	22.10.2021	21.01.2022	15.03.2022
Ms. Renu Sud Karnad, <i>Non-Executive Director, Chairperson</i>	✓	✓	✓	✓	✓	✓
Mr. VK Viswanathan, <i>Independent Director, Member</i>	✓	✓	✓	✓	✓	✓
Mr. Sumit Bose, <i>Independent Director, Member</i>	✓	✓	✓	✓	✓	✓
Ms. Vibha Padalkar ¹ , <i>Managing Director & CEO</i>	✓	✓	✓	✓	✓	✓
Mr. Khushru Sidhwa, <i>Head - Audit & Risk (Chief Risk Officer)</i>	✓	✓	✓	✓	✓	-

✓ = Present, - = Leave of Absence

Note:

¹With no right to vote.

Terms of Reference

The brief terms of reference of the Risk Management Committee includes:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;
4. Assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc;
6. Review the solvency position of the Company on a regular basis;
7. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives;
8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.



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III. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI (Investment) Regulations, 2016.

Composition

As on March 31, 2022, the Committee comprises of two Non-Executive Directors viz., Mr. Deepak S. Parekh, Chairman and Mr. Keki M. Mistry; Mr. VK Viswanathan, Independent Director, Ms. Vibha Padalkar, Managing Director & CEO, Mr. Prasun Gajri, Chief Investment Officer, Mr. Niraj Shah, Chief Financial Officer, Mr. Khushru Sidhwa, Head - Audit & Risk (Chief Risk Officer) and Ms. Eshwari Murugan, Appointed Actuary.

Attendance of Members

Name of the Member	Attendance at the Committee Meetings held on			
	29.06.2021	20.09.2021	14.12.2021	15.03.2022
Mr. Deepak S. Parekh, <i>Non-Executive Director, Chairman</i>	-	✓	✓	✓
Mr. KeKi M. Mistry, <i>Non-Executive Director, Member</i>	✓	✓	✓	✓
Mr. VK Viswanathan, <i>Independent Director, Member</i>	✓	✓	✓	✓
Ms. Vibha Padalkar, <i>Managing Director & CEO, Member</i>	✓	✓	✓	✓
Mr. Prasun Gajri, <i>Chief Investment Officer, Member</i>	✓	✓	✓	✓
Mr. Niraj Shah, <i>Chief Financial Officer, Member</i>	✓	✓	✓	✓
Mr. Srinivasan Parthasarathy ¹ , <i>Chief Actuary, Member</i>	✓	N.A.	N.A.	N.A.
Mr. Khushru Sidhwa, <i>Chief Risk Officer, Member</i>	✓	✓	✓	-
Ms. Eshwari Murugan ² , <i>Appointed Actuary, Member</i>	N.A.	✓	✓	✓

✓ = Present, N.A. = Not Applicable, - = Leave of Absence

Notes:

¹Ceased to Member of the Committee w.e.f. July 19, 2021.

²Appointed as Member of the Committee w.e.f. July 19, 2021.

Terms of Reference

The brief terms of reference of the Investment Committee includes:

1. To consider the following, while framing Investment Policy inter-alia:
 - a. Liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment audits and investment statistics, etc.,
 - b. Adequate returns on Policyholder's and Shareholders' funds consistent with the protection, safety and liquidity of such funds,
 - c. Funds of the insurer shall be invested and continued to be invested in instruments which enjoy a rating as prescribed from time to time by regulations;
2. To review portfolio yield & modified duration in conventional portfolio & Unit-linked portfolios;

3. To review sectoral allocation of equities for conventional & Unit-linked portfolios;
4. Report to the Board on the performance of Investments at least on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook to enable the Board to look at possible policy changes and strategies.

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted in line with the requirements under the IRDAI Corporate Governance guidelines.

Composition

As on March 31, 2022, the Committee comprises of Ms. Bharti Gupta Ramola, Independent Director and Chairperson, Ms. Renu Sud Karnad, Non-Executive Director and Ms. Vibha Padalkar, Managing Director & CEO.

Mr. Ravi Vaidee attended Committee meetings as an Invitee, in a capacity of expert/ representative of customers.



Attendance of Members

Name of the Member	Attendance at the Committee Meetings held on				
	26.04.2021	19.07.2021	29.09.2021	22.10.2021	21.01.2022
Ms. Bharti Gupta Ramola ¹ , <i>Independent Director, Chairperson</i>	N.A.	N.A.	✓	✓	✓
Ms. Renu Sud Karnad, <i>Non-Executive Director, Member</i>	✓	✓	✓	✓	✓
Mr. Prasad Chandran ² , <i>Independent Director, Member</i>	✓	✓	N.A.	N.A.	N.A.
Mr. Ranjan Mathai ² , <i>Independent Director, Member</i>	✓	✓	N.A.	N.A.	N.A.
Ms. Vibha Padalkar ³ , <i>Managing Director & CEO, Member</i>	✓	✓	✓	✓	✓
Mr. Ravi Vaidee, <i>Expert/representative of customers, Invitee</i>	✓	✓	✓	✓	✓

✓ = Present, N.A. = Not Applicable

Notes:

¹Appointed as Member of the Committee w.e.f. July 19, 2021.

²Ceased to be Members of the Committee w.e.f. July 19, 2021.

³With no right to vote.

Terms of Reference

The brief terms of reference of the Policyholder Protection Committee includes:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. To frame policies and procedures to protect the interest of the Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Regulatory Authorities;
5. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
6. Review of unclaimed amounts of Policyholders, as required under the circulars and guidelines issued by the Authority.

V. With Profits Committee

With Profits Committee has been constituted in line with the IRDAI (Non Linked Insurance Products) Regulations, 2013.

Composition

As on March 31, 2022, the Committee comprises of Mr. Sumit Bose, Independent Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO,

Mr. Niraj Shah, Chief Financial Officer, Ms. Eshwari Murugan, Appointed Actuary and Mr. Sanket Kawatkar, Independent Actuary.

Attendance of Members

Name of the Member	Attendance at the meeting held on 23.04.2021
Mr. Sumit Bose, <i>Independent Director, Chairman</i>	✓
Mr. Sanket Kawatkar, <i>Independent Actuary, Member</i>	✓
Ms. Vibha Padalkar, <i>Managing Director & CEO, Member</i>	✓
Mr. Niraj Shah, <i>Chief Financial Officer, Member</i>	✓
Mr. Srinivasan Parthasarathy ¹ , <i>Chief Actuary, Member</i>	✓
Ms. Eshwari Murugan ² , <i>Appointed Actuary, Member</i>	N.A.

✓ = Present, N.A. = Not Applicable

Notes:

¹Ceased to be Member of the Committee w.e.f. July 19, 2021.

²Appointed as a Member of the Committee w.e.f. July 19, 2021.

Mr. Kunj Behari Maheshwari is appointed as new Independent Actuary w.e.f. April 5, 2022, in place of retiring Independent Actuary, Mr. Sanket Kawatkar.

Terms of Reference

The brief terms of reference of the With Profits Committee includes:

1. Review the methodology and basis used by the Appointed Actuary for calculation of asset share;
2. Provide a report as specified in Section 34(v) of the IRDAI 2019 Non-linked Product Regulations.



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VI. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in line with the requirements of the Act.

Composition

As on March 31, 2022, the Committee comprises of Mr. Deepak S. Parekh, Non-Executive Director and Chairman, Mr. Prasad Chandran, Independent Director, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Executive Director.

Attendance of Members

Name of the Member	Attendance at the Committee Meetings held on		
	01.04.2021	23.04.2021	15.03.2022
Mr. Deepak S. Parekh, Non-Executive Director, Chairman	✓	✓	✓
Mr. Ranjan Mathai ¹ , Independent Director, Member	✓	✓	N.A.
Mr. Prasad Chandran ² , Independent Director, Member	N.A.	N.A.	✓
Ms. Vibha Padalkar, Managing Director & CEO, Member	✓	✓	✓
Mr. Suresh Badami ² , Executive Director, Member	N.A.	N.A.	✓

✓ = Present, N.A. = Not Applicable

Notes:

¹ Ceased to be Member of the Committee w.e.f. July 19, 2021.

² Appointed as Member of the Committee w.e.f. July 19, 2021.

Terms of Reference

The brief terms of reference of the Corporate Social Responsibility Committee includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the SEBI Listing Regulations, IRDAI Corporate Governance Guidelines and the Act.

Composition

As on March 31, 2022, the Committee comprises of two Independent Directors viz., Mr. Prasad Chandran, Independent Director and Chairman, Ms. Bharti Gupta Ramola, and Ms. Renu Sud Karnad, Non-Executive Director.

Attendance of Members

Name of the Member	Attendance at the Committee Meetings held on	
	22.10.2021	15.03.2022
Mr. Prasad Chandran, Independent Director, Chairman	✓	✓
Ms. Renu Sud Karnad, Non-Executive Director, Member	✓	✓
Ms. Bharti Gupta Ramola, Independent Director, Member	✓	✓

✓ = Present

Terms of Reference

The brief terms of reference of the Nomination & Remuneration Committee includes:

- To identify persons who are qualified to become directors, key management persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key management persons and other employees;
- To review and recommend, if appropriate, directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting;
- Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
- To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its holding company / subsidiaries, from time to time, subject to the approval of the Shareholders of the Company;
- Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
- To recommend to the Board all remuneration payable to senior management personnel.



Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors was determined by the Nomination & Remuneration Committee of the Board. An indicative list of parameters on which evaluation of performance of Independent Directors was carried out, includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the SEBI Listing Regulations and the Act.

Composition

As on March 31, 2022, the Committee comprises of Mr. Keki M. Mistry, Non-Executive Director and Chairman, Mr. Ketan Dalal, Independent Director and Ms. Vibha Padalkar, Managing Director & CEO.

Attendance of Members

Name of the Member	Attendance at the Committee meeting held on 21.01.2022
Mr. Keki M. Mistry, <i>Non-Executive Director, Chairman</i>	✓
Mr. Ketan Dalal, <i>Independent Director, Member</i>	✓
Ms. Vibha Padalkar, <i>Managing Director & CEO, Member</i>	✓

✓ = Present

Mr. Narendra Gangan is the Compliance Officer of the Company.

Terms of Reference

The brief terms of reference of the Stakeholders' Relationship Committee includes:

- To consider and resolve the grievances of security holders of the Company;
- To approve/ ratify allotment of shares;
- To approve request lodged with the Company for transfer, transmission, de-materialisation, rematerialisation of shares;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

Details of Investor Complaints:

During FY 2021-22 following complaints were received from the investors (including Stock Exchanges/ SEBI SCORES):

Complaints pending as on April 1, 2021	1
Complaints received during the period from April 1, 2021 to March 31, 2022	Nil
Complaints disposed of during the period from April 1, 2021 to March 31, 2022	1
Complaints pending as on March 31, 2022	Nil

IX. Capital Raising Committee

The Capital Raising Committee of the Board has been constituted for advising the Board and executing various actions for and in relation to raising of funds by way of issuance of securities including equity, preference shares or debt instruments in the nature of debentures/ bonds/ subordinated debt, and any other instrument as permissible under applicable laws, and as may be approved by the Board.

As on March 31, 2022, the Committee comprises Mr. Keki M. Mistry, Non-Executive Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Executive Director.

During the year, no meeting of the Committee was held.

Terms of Reference

The brief terms of reference of the Capital Raising Committee includes:

- To analyse various options for raising of funds/ augmenting the capital of the Company by issue of various securities including, Equity Shares, Preference Shares and Debt Instruments including Non-convertible Debentures, Bonds and Subordinated Debt Instruments, etc.;
- To approve the terms and conditions relating to the issue of securities approved by the Board including and without limitation, the rate of interest, the redemption period, discount, redemption premium, exercising call option, to make applications and receive application money, and all related matters.



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C. Other Key Governance Elements

a) Values Framework

Our Organisational Values viz., Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC") form the foundation of our business practices and policies and shape the culture of the organisation. The Values are embedded and practiced throughout the organisation through a monthly Torchbearer EPICC meet program which comprises of sessions to reinforce the understanding of values by encouraging employees to discuss value based situations, and dilemmas, through prescribed activities and stories.

The said program is driven by Value Ambassadors and the Value Guardians. Value Ambassadors are from the senior management and Value Guardians are senior employees at our branches who co-own the values program. The program is spearheaded by the Chief Value Officer, and is supported by the values team, based out of the Corporate office. The best Value Ambassador and Guardians of the year are recognised through Adarsh Value Awards.

b) Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures of the Company, relevant Heads of the Departments confirm compliances with applicable regulations. Further, the compliance confirmation is placed before the Audit Committee and the Board, on a quarterly basis.

c) Key Policies and Framework

From a governance perspective, the Company has put in place various policies including Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy, Employee Dealing Policy and Underwriting Policy. Each of these policies are approved/ noted by the Board/ Board Committees, as may be applicable. Brief details in respect of some of these policies are:

i) Risk Management Policy

The Company has put in place a detailed risk management policy which outlines the process of identification of key risks, methods to assess and evaluate the risk exposure, establish risk management strategies, monitoring, control and reporting of various risks. For the implementation of the said Policy, the Board has formed a Risk Management

Committee which oversees the policy and strategy for integrated risk management relating to Credit, market, liquidity, insurance/actuarial, compliance, strategic, asset liability management, information security, business continuity management and operational risks (including fraud control). The Risk management Policy & framework aims at developing a risk culture and robust governance framework within the organisation.

The Risk Management Policy is reviewed atleast on an annual basis by the Risk Management Committee. A separate report on Enterprise Risk Management framework has been included in this Annual Report, describing the enterprise risk architecture.

ii) Anti Money Laundering Policy

The Company has in place an Anti Money Laundering (AML) Policy in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML procedures and controls, transaction, monitoring, suspicious transactions reporting, employee training, internal audit, AML Entity Risk Assessment, and appointing Principal Officer and Designated Director. The AML Policy is reviewed on an annual basis by the Audit Committee and the Board of the Company.

iii) Asset Liability Management Policy

The Asset Liability Management (ALM) Policy sets out the following with respect to investments and assets of the Company: (1) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/ reward objectives of the Company, (2) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (3) The approach to monitoring risk exposures at periodic intervals and revising ALM strategies where required. The said Policy is formulated jointly by the Investment and Actuarial teams and reviewed by the Company's Asset Liability Committee (ALCO) and then formally adopted by the Risk Management Committee of the Board, and further approved by the Board.

iv) Investment Policy

The Investment Policy for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy *inter-alia* defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations - Fund Management Strategies,



Prudential Exposure limits, Securities Trading limits, Management of Investment risks, etc. The Investment Committee of the Board sets the contours of the investment activity, process, prudential risk limits and performance objectives. The said policy is reviewed by the Investment Committee on a half yearly basis, and thereafter it is placed before the Board as well for its review.

v) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board. HDFC Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/engagements with all internal and external stakeholders, including customers.

HDFC Life encourages and supports employees/whistleblowers to report any suspected instances of unethical/ improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The policy provides the employees and stakeholders with a channel for communicating any suspected instances/ complaints of violations and a platform for their resolution through an instituted governance mechanism. A whistleblower has full access to report any matter to the Audit Committee as well as to the Chairman of the Audit Committee.

Both the Code of Conduct and the Whistle Blower Policy have been hosted on the Company's website under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>.

vi) Policy for determination of materiality of events

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place, a Policy for determination of materiality of events and information which are required to be disclosed by the Company to Stock Exchanges. The Company has made necessary disclosures to the Stock Exchanges from time to time.

vii) Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities by Designated Persons of the Company as required by the listed Companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). Consequent to the amendments in the said regulations, the Code of Conduct was

revised to align with the same. The Company has an online application in place which enables Designated Persons to ensure compliance with the requirements prescribed under Insider Trading Regulations.

viii) Policy on Directors' appointment and remuneration

The Company has in place a Remuneration Policy (the Policy) in line with the requirement under Section 178 of the Act, as recommended by the Nomination & Remuneration Committee, and approved by the Board. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management and recommends the same to Board, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance oriented environment and reward achievement of meaningful targets over the short and long-term. Further disclosures on remuneration to Directors and Key Managerial Personnel are given in this report.

d) Internal Councils/ Committees/ Other Key Governance elements

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also set-up various Internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

i) Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory guidelines, and any significant issues arising from the same. The Council consists of the Managing Director & CEO, Executive Director, Chief Actuary, Chief Operations Officer, Head - Customer & Policy Servicing, Head - New Business Ops & UW, Appointed Actuary, Head- Audit & Risk Management and General Counsel, Chief Compliance Officer & Company Secretary and meets on a periodic basis.

The Compliance Council has been formed with the following objectives:

- Approving the Compliance Monitoring Plan and the Compliance Review Plan for the Financial Year;



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- Overseeing the compliance of Guidelines and Regulations issued by IRDAI and any material issues in implementation of the same;
- Discuss potential regulatory issues;
- Effective Compliance Risk Management and ensuring effective process and controls to mitigate / manage the exposure;
- Ensuring compliance with the obligations under the Prevention of Money Laundering Act & Rules, as applicable to life insurance companies.

ii) Risk Management Council

The Risk Management Council is an internal risk governance council tasked with overseeing risk management objectives within the organisation as well as having primary responsibility of embedding the risk culture within the organisation. The Risk Management Council members meet on a quarterly basis.

The Members of the Council include Managing Director & CEO, Executive Director, Chief Financial Officer, Chief Operations Officer, Chief Actuary, Appointed Actuary, Chief Human Resource Officer, Chief Investment Officer, General Counsel, Chief Compliance Officer & Company Secretary, Chief Technology Officer, Chief Information Security Officer, EVP-Finance, EVP-Product, Head – Audit & Risk (Chief Risk Officer) along with other functional heads and Risk Management team as invitees

The key responsibilities of the Council are:

- Create a sound risk culture and review risks for the accomplishment of business strategies;
- Assisting the Risk Management Committee in implementation of a robust risk management framework across the Company;
- Articulate the risk tolerance and set risk objectives for the Company;
- Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting;
- Evaluating significant risk exposure of the Company and chalk out action plans to mitigate / manage the exposure in timely manner;
- Review and approve the risk measures and methodology for managing different types of risks;
- Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction; and

- Ensuring risk awareness across the organisation.

All policies and decisions are placed before the Risk Management Council. The changes are discussed and approved at the Risk Management Council before they are summarised and presented at the meeting of the Risk Management Committee and Board for their approval.

iii) Asset Liability Management Council

An Asset Liability Management Council (ALCO) has been constituted with the objectives *inter-alia* to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO, which meets on a quarterly basis, comprises of Managing Director & CEO, Executive Director, Chief Financial Officer, Chief Actuary, Chief Investment Officer and Head - Audit & Risk Management.

The ALCO also undertakes other functions, as mentioned below:

- Quantify the level of risk exposure of the Company and assess the expected rewards and costs associated with the risk exposure;
- Review the capital adequacy in respect of financial, demographic and expense risks being run, and consider any implications for the Company in meeting its business objectives and make recommendations as appropriate;
- Review product development proposals which would significantly change the quantum and interdependence of various risk exposures;
- Establish the Company's Risk Appetite Statement;
- Review the appropriateness of risk appetite at least annually and recommend any changes to the Board for approval;
- Formulate and implement optimal Asset Liability Management strategies & monitor mismatch between assets and liabilities on a regular basis;
- Annual review of Asset allocation;
- Establish and oversee adherence to appropriate Risk Policies; and
- Review the remedial action to be taken when any breach of the Risk Policies occur.

All policies and policy decisions are placed before the Council, before they are summarised and presented at the meeting of the Risk Management Committee, as part of the update on Asset Liability Management.



The Interest Rate Derivative Policy, Derivative Operation Process Manual and its adherence are also placed and discussed at the ALCO.

iv) Product Council

The Product Council has been formulated to discuss new product ideas and their key financials. The product council is represented by all the Executive Committee members and few other stakeholders who may be required to attend the meeting for specific inputs as required in the council.

The key discussions undertaken in the Product Council includes:

- Overall product strategy for the organisation and priority for different products;
- Assessment of various product concepts presented in the council by the products team;
- Approving product concepts & key metrics for regulatory filing;
- Review and monitor product performance and discuss suitable actions, if any;
- Discussion on regulatory aspects (if any) and competition benchmarking update presented by products team.

v) Prevention and Redressal of Sexual Harassment (PRSH)

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee is periodically updated on matters arising out of the PRSH Policy/Framework, as well as on certain incidents, if any.

The details regarding number of complaints on sexual harassment of women at workplace are provided in the Directors Report.

vi) Cyber Security

The changing Cyber Security threat landscape and data privacy demands a different view on Cyber Security strategy which is agile, flexible and supports business without any disruption.

The Company ensures that Cyber Security is managed as part of critical business strategy and corporate risk management which gets active participation at Board level. The Company is making increasing use of emerging technological tools and digital services, or forming partnerships with third parties that provide these capabilities. As the Cyber Security landscape continues to evolve, it's crucial to maintain awareness and adjust security strategies accordingly. The Company focuses on finding a balance between spending on response and training as well as pre-emptive defence and detection.

Cyber Security and Cyber Security Council

Cyber Security continues to remain a high priority on the agenda of Board and Risk Management Committee, due to the increase in potential threat landscape and the impact it can have on the business. This is continually monitored by a separate Information & Cyber Security Council.

The Company's Information Security Group continues to align with ISO Standards, National Institute of Standards and Technology (NIST) and Federal Financial Institutions Examination Council (FFIEC) based Cyber Security Framework for Risk Assessment which categorises the risk and provides visibility on the maturity level of the organisation. This framework is a risk-based compilation of guidelines designed to help organisations assess current capabilities and draft prioritised roadmap toward improved Cyber Security posture.

Multiple initiatives and new projects were implemented in the Company to make sure there is minimum business service disruption with Information Security. The Company's Cyber Security strategy had to re-adjust to the changing dynamics during COVID-19 and also had to roll out Cyber Security initiatives as per the planned roadmap for the FY 2021-22 as mentioned below.

Comprehensive Application Security Management

We follow a proactive strategy which is more aligned to emerging threats by addressing vulnerabilities before they are misused for any cyberattack

Threat Defence with Anti-Bot intelligence

We strengthened our network defence to not only block threats on the basis of behaviors but also consider geographic location, reputation and malicious connections thereby reducing the overall attack surface.



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Active Directory (AD) Security

AD security deployed at HDFC Life continuously provides real-time risk assessment and audit trail, behaviour patterns and more to detect and react to threats faster.

In addition, we have streamlined the Security Assessment and Penetration Testing process for improved coverage and correlation for Risk Informed decision making. We have also beefed up the perimeter defence that will be integrated with multiple defences for increased visibility and protection.

Considering evolving cyber threat landscape, demanding regulatory requirement and meeting expectation of the board, continuous key security initiatives to address threats and minimise risk have been planned for FY 2022-23.

Cloud Security

The Company is aware of the threats and risks that cloud can pose. Cloud Security plays a significant role in controlling threats due to identity and access management mis-configurations. Relevant cloud native services have been considered to bolster our security posture. The broader objective of a cloud

security practice is to ensure that the critical data, applications and technology are safeguarded.

D. Disclosures

i) Transactions with Non-Executive Directors

The Non-Executive/ Independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company, its Directors or, its Senior Management, other than:

- insurance policies, if any, taken by any of them in the ordinary course of business;
- shares held by certain Non-Executive/ Independent Directors, and sitting fees paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings and commission on profits.

Criteria for making payments to Non-Executive/ Independent Directors:

The Non-Executive/ Independent Directors of the Company are paid remuneration by way of sitting fees and profit-related commission based on the criteria laid down by the Nomination & Remuneration Committee and the Board.

Details of remuneration paid to Non-Executive/ Independent Directors during FY 2021-22:

			(Amount in ₹)
Name of the Director	Sitting Fee	Profit-related Commission	Total
Mr. Deepak S. Parekh	10,00,000	-	10,00,000
Mr. Keki M. Mistry	19,00,000	-	19,00,000
Ms. Renu Sud Karnad	22,00,000	-	22,00,000
Mr. VK Viswanathan	26,00,000	10,00,000	36,00,000
Mr. Prasad Chandran	15,00,000	10,00,000	25,00,000
Mr. Sumit Bose	23,00,000	10,00,000	33,00,000
Mr. Ranjan Mathai ¹	6,00,000	10,00,000	16,00,000
Mr. Ketan Dalal	17,00,000	10,00,000	27,00,000
Ms. Bharti Gupta Ramola	16,00,000	10,00,000	26,00,000
Total	1,54,00,000	60,00,000	2,14,00,000

Notes:

¹Mr. Ranjan Mathai ceased to be Independent Director of the Company w.e.f. July 21, 2021.

The aforesaid remuneration details comprises of sitting fees paid to the Directors for attending the meeting(s) of the Board and its Committees during FY 2021-22 (the aggregate sitting fees paid to Directors for previous year was ₹ 1.48 crore). Other than sitting fees, Independent Directors were paid profit-related commission of ₹ 10 lakh each, during FY 2021-22. The payment made during FY 2021-22 was with respect to net profits of the Company for FY 2020-21.

Further, the Board has approved the proposal for payment of profit-related commission of ₹ 10 lakh to each Independent Directors with respect to net profits of the Company for FY 2021-22.

**ii) Payment of remuneration to Managing Director & CEO and Key Management Persons ('KMPs')**

In line with the disclosure requirements under the guidelines prescribed by IRDAI, the details of remuneration of Managing Director & CEO, Executive Director and other KMPs are furnished below:

(₹ '000)

Particulars	FY 2021-22				FY 2020-21			
	Basic	Allowances/ Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total	Basic	Allowances/ Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total
I) Managing Director & CEO								
Ms. Vibha Padalkar	11,603	59,045	3,110	73,758	10,142	42,180	2,731	55,053
II) Executive Director								
Mr. Suresh Badami	10,502	47,927	2,965	61,394	9,377	36,073	2,664	48,114
III) Other KMPs ¹	46,831	1,80,751	12,579	2,40,161	43,446	1,45,150	11,854	2,00,450
Total	68,936	2,87,723	18,654	3,75,313	62,965	2,23,403	17,249	3,03,617

Note:

¹Remuneration of other KMPs include the list of KMPs as defined under IRDAI Corporate Governance Guidelines, excluding remuneration of Managing Director & CEO and Executive Director which is given under (I) and (II) above. No Stock Options were granted during FY 2021-22.

1. Performance criteria**Managing Director & CEO and Executive Director**

The performance of Executive Directors and other KMPs are assessed on pre-defined balanced scorecard covering financial, customer, and operational indicators of performance at an individual and organisation level. Variable pay for performance is directly linked to the organisation performance which is aligned with the aforementioned indicators of performance including new business/ renewal premium, profit, market share, employee engagement etc.

2. Service contracts, notice period and severance fees**Service Contracts:****Managing Director & CEO**

Re-appointed for a period of five years commencing from September 12, 2021, on the basis of approval of members obtained in 21st Annual General Meeting held on July 19, 2021.

Executive Director

Re-appointed for a period of five years commencing from September 17, 2021, on the basis of approval of members obtained in 21st Annual General Meeting held on July 19, 2021.

Notice Period:

Three months for both i.e. Managing Director & CEO and the Executive Director.

Severance Fees:

Nil for both i.e. Managing Director & CEO and the Executive Director.

iii) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers issued vide reference no. IRDA/F&A/GDL/LSTD/154/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in the Annual Report:

A. Qualitative Disclosures**i Information relating to the design and structure of remuneration processes is given below:**

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/ Whole Time Directors. The Committee also evaluates at least once in a year the Chief Executive Officer's/ Whole Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, equity and non-equity incentive compensations. The compensation



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structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the Committee, followed compensation practices intended to drive meritocracy and fairness. The Committee has oversight over compensation and defines Contribution Management System (CMS) and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organisational performance norms for VPP based on the financial and strategic plan approved by the Board. The Committee assesses organisational performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees, including senior management and key management personnel.

Objectives of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Act, which *inter-alia* includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

Key features of Remuneration Policy

Attract and retain: Remuneration packages shall be designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

Motivate and reward: Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short and long-term.

Non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care,

telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

ii. Description of the ways in which current and future risks are taken into account in the remuneration process

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the pre-defined balanced scorecard covering the people, financial, customer and operational indicators of performance.
- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter.
- Significant component of the remuneration are spread across the time horizon risk in the form of Short Term and Long Term Incentive Plans.

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

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and / or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

**B. Quantitative Disclosures**

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors:

Sr. No.	Particular	As on March 31, 2022 (₹ in crore)
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	Two
2	Number and total amount of sign on awards made during the financial year	-
3	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	-
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	-
5	Total amount of deferred remuneration paid out in the financial year	-
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred - Fixed: Variable: Deferred Non-Deferred Share Linked Instrument	6.62 - 5.72 -

iv) Related Party Transactions

During the FY 2021-22, there were no materially significant related party transactions with the Directors, the Management, subsidiaries and/ or relatives of the Directors that may potential conflict with the interests of the Company.

During the year under review, no material transactions were entered into by the Company with related parties, which were not in the ordinary course of business and not on an arm's length basis.

Details of related party transactions pursuant to Accounting Standards (AS) - 18 are covered under Notes forming part of the financial statements.

The Policy on Related Party Transactions of the Company is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations>

v) Policy for determining Material subsidiaries

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries and the

same is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>

vi) Accounting Standards

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Act, and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for FY 2021-22.

vii) Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the Stock Exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial years:

The Company has complied with all the applicable provisions of the SEBI Listing Regulations, Circulars & Notifications issued by Stock Exchanges from time to time. There was no occasion wherein penalties or strictures imposed on the Company by the Stock Exchanges/ Securities and Exchange Board of India ("SEBI") or any other statutory authority, on any matter related to capital markets, during the last three financial years viz., FY 2019-20, FY 2020-21 and FY 2021-22.

E. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures are made in accordance with the IRDAI Corporate Governance Guidelines for insurer in India:

- Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any: The basis, methods and assumptions using which the financial statements have been prepared have been detailed in the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.
- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.



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- Actual solvency margin details vis-à-vis the required margin: The details of the solvency ratio are provided in the Directors' Report.
- Persistency Ratio: Persistency Ratio has been disclosed in the Management Discussions and Analysis section forming part of the Annual Report.
- Financial performance including growth rate and current financial position of the Company: Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion and Analysis section and Financial Statements forming part of the Annual Report.
- Description of the risk management architecture: The risk management architecture of the Company has been disclosed in Audit & Risk Management section forming part of the Annual Report.
- Details of number of Claims intimated, disposed of and pending with details of duration:

Claims Experience	Death	Health	Maturity	Survival Benefit ¹	Annuities ²	Surrender	Other Benefits	Pension Maturity
Claims outstanding at the beginning of the period	178	56	20,574	947	2,061	1,362	28,381	1,171
Claims reported during the period	26,944	2,419	4,05,204	6,24,370	8,70,758	1,50,546	1,51,133	8,130
Claims settled during the period	(26,758)	(2,194)	(3,97,627)	(6,20,515)	(8,69,495)	(1,48,942)	(1,24,910)	(7,470)
Claims repudiated during the period	136	73	-	18	-	-	-	-
(a) Less than 2 years from the date of acceptance of Risk	102	11	-	10	-	-	-	-
(b) Greater than 2 years from the date of acceptance of risk	34	62	-	8	-	-	-	-
Claims Rejected	188	178	-	61	-	-	4	-
Claims written back	-	-	-	-	-	-	-	-
Claims transferred to unclaimed amount ³	17	-	12,023	2,054	-	587	24,097	937
Claims outstanding at end of the period	23	30	16,128	2,669	3,324	2,379	30,503	894
Less than 3 months	19	30	12,015	1,759	936	2,309	25,835	639
3 months to 6 months	4	-	4,113	910	594	70	4,668	255
6 months to 1 year	-	-	-	-	677	-	-	-
1 year and above	-	-	-	-	1,117	-	-	-

Notes:

¹Rider Claims (Critical Illness), Super Income payout, Sanchay Par payouts and money backs are reported in survival benefit.

²Cases where life certificate is awaited from annuitant are excluded.

³Pending claims which are transferred to Unclaimed A/c after the mandatory period as prescribed by the Authority.

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company are provided on page 168.
- Elements of remuneration package (including incentives) of Managing Director & CEO and all other Directors and Key Management Persons are provided on page 168 and 169.
- Payments made to group entities from the Policyholders Funds: The detail of payment made to group entities by the Company has been disclosed in Note no. 32 "Related party disclosures as per Accounting Standard 18" of Schedule 16B: Significant accounting policies and notes forming part of the financial statements and as per the IRDAI Corporate Governance Guidelines.
- Any other matters which have material impact on the financial position: There are no matters which have material impact on the financial position except those disclosed in the Annual Report.



F. Affirmation by Managing Director & CEO

I, Vibha Padalkar, Managing Director & CEO confirm that all the Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board and Senior Management for the financial year 2021-22.

Sd/-

Place: Mumbai

Date : April 26, 2022

Vibha Padalkar

Managing Director & CEO

G. Certificate from Company Secretary in practice

The Company has obtained a certificate from M/s. N L Bhatia & Associates (Firm's Registration No. P1996MH055800), Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

H. Auditors Certification on Corporate Governance

Certificate on Corporate Governance from Secretarial Auditor i.e. M/s. N. L. Bhatia & Associates (Firm's Registration No. P1996MH055800) is attached with this Report.

I. Certificate on Compliance of the Corporate Governance Guidelines

I, Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI, as amended from time to time, and nothing has been concealed or suppressed.

For **HDFC Life Insurance Company Limited**

Sd/-

Narendra Gangan

General Counsel, Chief Compliance Officer
& Company Secretary
ACS 11770

Place: Mumbai

Date: April 26, 2022



General Shareholder Information

I. Corporate information

1	Incorporation Date	August 14, 2000 in Mumbai, as a Public Limited Company under the erstwhile Companies Act, 1956
2	Registered Office address	13 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011
3	Corporate Identification Number (CIN)	L65110MH2000PLC128245
4	Financial year	April 1 to March 31
5	Forthcoming 22 nd Annual General Meeting Day, Date and Time Venue	Monday, June 27, 2022 at 3.00 p.m. Annual General Meeting ("AGM") will be held through video-conferencing or other audio visual means
6	Dividend Payment Date	On or before July 26, 2022
7	Listing on Stock Exchanges	The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the respective Stock Exchanges is given below: National Stock Exchange of India Ltd.: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
8	Payment of listing fees	The Company has paid the annual listing fees for the relevant periods to NSE and BSE
9	Stock Code	NSE: Trading Symbol - HDFCLIFE BSE: Scrip Code - 540777
10	ISIN (Equity) ISIN (Debt)	INE795G01014 INE795G08019
11	Registrar to an Issue & Share Transfer Agents	KFin Technologies Limited (KFin) (Formerly KFin Technologies Private Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No. : +91 - 40 6716 2222 Toll Free No. : 1800-309-4001
12	Plant Location	Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable
13	Address for Correspondence	(a) For transmission, National Electronic Clearing Service (NECS), dividend, dematerialisation of shares, etc. Please refer the address and contact details of KFin, Registrar & Share Transfer Agent of the Company as mentioned above. (b) For other Secretarial matters: Mr. Narendra Gangan General Counsel, Chief Compliance Officer & Company Secretary HDFC Life Insurance Company Limited 13 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 Email: investor.service@hdfclife.com
14	Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities
15	Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency
16	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Nil. No funds were raised through preferential allotment or qualified institutions placement during FY 2021-22



17	Name of Debenture Trustees with contact details	6,000 unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures ("NCDs") of face value of ₹ 10 lakh each were issued by the Company in July, 2020 and are listed for trading on the wholesale debt market segment of NSE. The funds raised from issuance of NCDs were fully utilised for the purpose specified in offer document. IDBI Trusteeship Services Limited Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel. No.: +91 22-4080 7000 Fax No.:+91 22-6631 1776
18	Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil
19	Credit Rating and revision thereof	During the year under review, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., have re-affirmed the below ratings in favor of NCDs issued by the Company: "[ICRA] AAA" with "stable" outlook, by ICRA Ltd., and "CRISIL AAA/ Stable", by CRISIL Ltd.
20	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor	Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the Financial Statements, which forms part of this report.

II. Dematerialisation of Shares & Liquidity:

The details of equity shares dematerialised and those held in physical form as on March 31, 2022 are given under:

Particulars of Equity Shares	Number	% of total
Held in electronic mode with Depositories	2,11,26,18,045	100.00
Held in Physical mode	1,116	-
Total	2,11,26,19,161	100.00

The Company confirms that the entire Promoter's holdings are in electronic form and the same is in compliance with the directions issued by the SEBI.

III. Share Transfer System:

SEBI has mandated transfer of securities only in dematerialised form with effect from April 1, 2019, except for transmission and transposition of securities.

Share Transfer System of the Company is managed by KFin Technologies Limited (Formerly KFin Technologies Private Limited) Registrar & Share Transfer Agent of the Company.

IV. Stock Market Price Data:

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The reported high and low closing prices and volume of equity shares of the Company traded on NSE and BSE for FY 2021-22 are set out in the following table:

Month	National Stock Exchange of India Limited			BSE Limited		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April, 2021	719.00	660.70	6,72,10,183	719.00	653.55	29,01,214
May, 2021	685.95	657.10	5,55,72,326	685.80	657.00	37,10,010
June, 2021	731.50	662.90	9,81,01,063	731.25	663.00	11,41,48,626
July, 2021	702.00	660.35	7,22,40,130	702.00	660.15	45,64,985
August, 2021	719.00	656.00	6,03,94,959	719.50	655.80	23,03,655
September, 2021	775.65	707.30	9,84,46,170	775.65	707.30	43,15,493
October, 2021	741.70	675.50	5,31,48,356	741.50	675.30	52,99,118
November, 2021	723.95	658.80	5,36,22,635	725.00	658.60	14,05,849
December, 2021	707.25	627.00	4,29,38,611	709.90	627.00	18,84,535
January, 2022	678.80	615.45	4,10,24,969	679.05	615.80	16,33,031
February, 2022	647.30	520.25	8,07,21,791	648.95	520.30	35,81,650
March, 2022	563.50	497.05	14,46,67,152	563.75	497.30	1,56,47,364

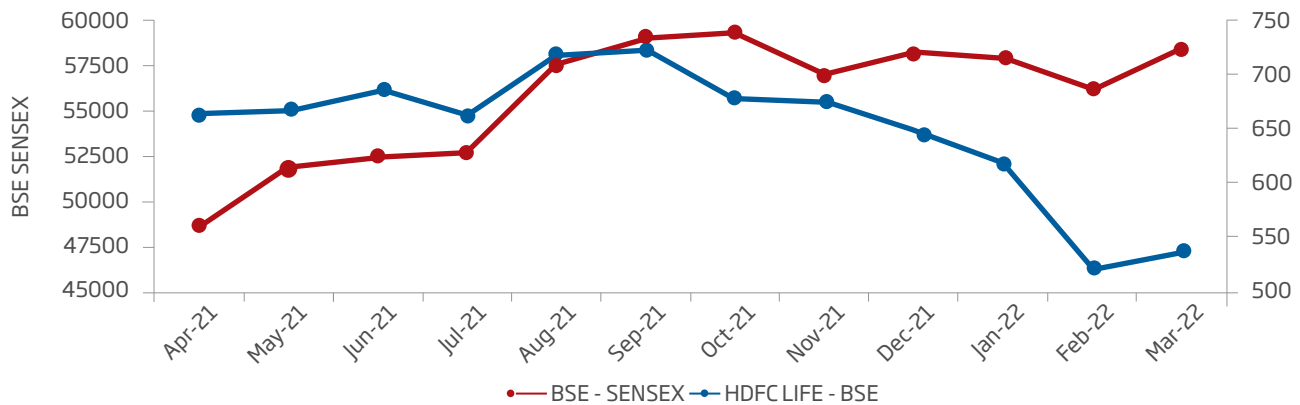
[Source: This information is compiled from the data available on the websites of BSE and NSE]



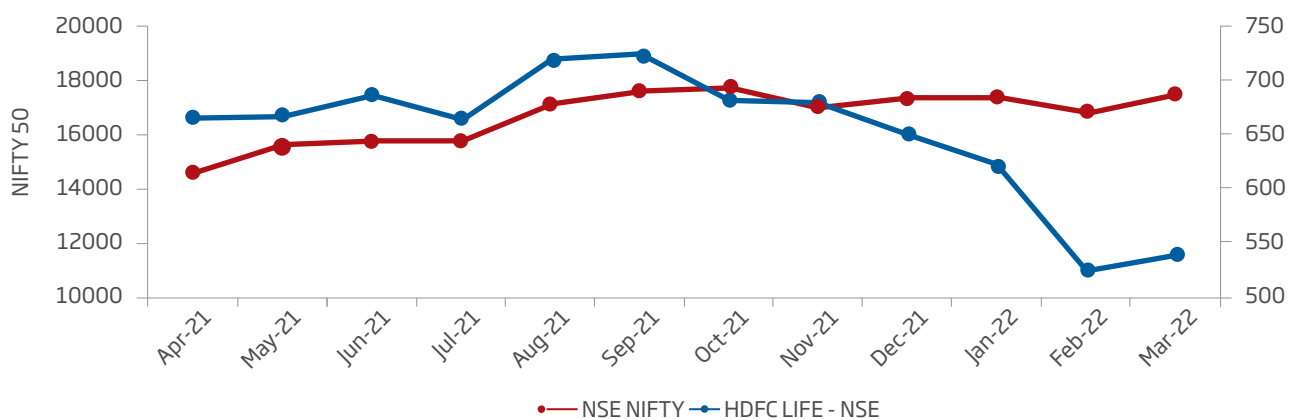
General Shareholder Information

V. Share Price performance in comparison to broad based indices - BSE Sensex and NSE Nifty Share Price Movement (BSE and NSE):

BSE Sensex Share Price Movement



NSE Nifty Share Price Movement



VI. General Meetings / Postal Ballot

i) Details of the past three Annual General Meetings, and Special Resolutions passed thereat:

AGM	FY	AGM Venue	Date of AGM	Time of Meeting	Special Resolution passed
21 st	2020-21	The meeting was held through Video-conferencing	July 19, 2021	3.00 p.m.	Appointment of Mr. Sumit Bose as an Independent Director
20 th	2019-20	The meeting was held through Video-conferencing	July 21, 2020	3.00 p.m.	No Special Resolution was passed
19 th	2018-19	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020	July 23, 2019	2.30 p.m.	<ul style="list-style-type: none"> a. Appointment of Mr. VK Viswanathan as an Independent Director b. Appointment of Mr. Prasad Chandran as an Independent Director c. Continuation of directorship of Mr. Deepak S. Parekh as a Non-Executive Director d. Approval of Employee Stock Option Scheme - 2019 for the eligible employees of the Company e. Approval of Employee Stock Option Scheme - 2019 for the eligible employees of Subsidiary Company(ies) f. Increase in foreign portfolio investment limits in the Company



ii) Details of Extra-ordinary General meetings held in previous three financial years, and special resolutions passed thereat:

For the Financial Year	Date & Time	Special resolution passed	Venue
2021-22	September 29, 2021, at 11.00 a.m.	To issue equity shares on preferential basis to Exide Industries Ltd. and matters related therewith	Held through Video-conferencing / other audio visual means

The aforesaid resolution was passed by the requisite majority of the members.

iii) Details of business transacted through Postal Ballot during FY 2021-22:

No resolution was passed through postal ballot during FY 2021-22.

During the year under review, an ordinary resolution was proposed to be passed through postal ballot for approval of Related Party Transactions with HDFC Bank Limited.

Mr. Makarand M. Joshi (FCS No. 5533 and CP No. 3662), Practising Company Secretary of M/s. Makarand M. Joshi & Co., was appointed as the scrutiniser, for conducting the e-voting process in respect of the postal ballot, in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is currently proposed to be conducted through postal ballot.

Procedure followed for Postal Ballot:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended from time to time, the General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19" issued by the MCA, Government of India (the "MCA Circulars") and pursuant to other applicable laws and regulations, the Company had only the remote e-Voting facility to its Members, to enable them to cast their votes electronically.

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-voting to enable the Members to cast their votes electronically.

Due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the MCA Circulars, the Company had

the Postal Ballot Notice in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants/Registrars and Share Transfer Agents as on a cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. February 25, 2022. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The scrutiniser, after the completion of scrutiny, submitted his report to Mr. Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary who was authorised to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The e-voting results were declared on April 4, 2022. The results were displayed at the Registered Office and the Corporate Office of the Company and also on the Company's website at <https://www.hdfclife.com/about-us/investor-relations> besides being communicated to NSE, BSE and KFin.

VII. Transfer of unclaimed dividend and corresponding shares to Investor Education and Protection Fund:

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.



General Shareholder Information

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed/ unpaid for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account were required to be transferred to the demat account of the IEPF Authority.

The Company had sent notices to all such members in this regard and also published a newspaper advertisement and, thereafter, transferred the unclaimed shares to IEPF during FY 2021-22.

The details of unclaimed dividends and equity shares transferred to IEPF are as follows:

Year	Amount of unclaimed dividend transferred	Number of equity shares transferred
2021-22	₹ 9,287.60	-
2020-21	₹ 13,055.00	1,269

Further details of unclaimed dividends including dividend and shares transferred to IEPF are hosted on the website of the Company - <https://www.hdfclife.com/about-us/Investor-Relations>.

Shareholders' whose dividend and/or shares have been transferred to IEPF, can claim the same after following the procedure prescribed by the Ministry of Corporate Affairs which is available on the website of IEPF i.e. www.iepf.gov.in.

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- annual reminders were sent to the concerned shareholders to claim dividend; and
- directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/ depositories.

The details regarding unclaimed dividend(s) along with the due date(s) for transfer to IEPF are given below:

Financial Year	Dividend per share (₹)	Date of declaration	Due Date of transfer to IEPF
2015-16	0.90	December 18, 2015	January 21, 2023
2016-17	1.10	December 15, 2016	January 16, 2024
2017-18	1.36	December 8, 2017	January 7, 2025
2018-19	1.63	March 7, 2019	April 6, 2026
2019-20	No dividend declared		
2020-21	2.02	April 26, 2021	May 26, 2028

Unclaimed Suspense Account

Pursuant to Regulation 39 read with Part F of Schedule V of SEBI Listing Regulations, there are no shares lying unclaimed in the unclaimed suspense account of the Company as on March 31, 2022.

VIII. Shareholding details of the Company

i) Distribution of shareholding as at March 31, 2022

Sr. no.	Category (Shares)	No. of shareholders	% to shareholders	No. of equity shares	% to equity
1	1 - 5000	10,29,692	99.57	11,66,96,744	5.52
2	5001 - 10000	1,872	0.18	1,33,07,127	0.63
3	10001 - 20000	1,084	0.10	1,54,78,936	0.73
4	20001 - 30000	372	0.04	91,02,094	0.43
5	30001 - 40000	181	0.02	62,75,439	0.30
6	40001 - 50000	113	0.01	50,82,990	0.24
7	50001 - 100000	268	0.03	1,86,92,600	0.89
8	100001 and above	542	0.05	1,92,79,83,231	91.26
	Total	10,34,124	100.00	2,11,26,19,161	100.00

**ii) Shareholding Pattern as at March 31, 2022**

Sr. No.	Category	No. of equity shares	Holding in equity share capital (%)
1	Promoter and Promoter Group	1,08,86,59,430	51.53
2	Foreign Portfolio Investors	55,57,26,471	26.30
3	Resident Individuals	17,68,13,090	8.37
4	Mutual Funds	11,93,07,336	5.65
5	Bodies Corporate	10,39,34,489	4.92
6	Insurance Companies	3,13,14,854	1.48
7	Non Resident Indians	78,33,337	0.37
8	Qualified Institutional Buyer (QIB)	71,80,900	0.34
9	Alternate Investment Funds	56,80,373	0.27
10	NBFCs Registered with RBI	56,74,158	0.27
11	Directors	52,06,616	0.25
12	Clearing Members	29,13,839	0.14
13	Banks / Financial Institutions	15,77,656	0.07
14	Employee Benefit Trusts	5,39,834	0.03
15	Trust	2,54,866	0.01
16	IEPF	1,269	0.00
17	Foreign Nationals	643	0.00
	TOTAL	2,11,26,19,161	100.00

IX. Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines. Quarterly/ Annual results of the Company are submitted to the IRDAI, Stock Exchanges and are also hosted on the Company's website at www.hdfclife.com. Details of new business are posted on the IRDAI website at www.irdaindia.org. The quarterly financials are also published in the newspapers.

Results:

The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper [Business Standard/ Financial Express] and in one vernacular (Marathi) newspaper [Sakal/Loksatta]. The results and presentations are submitted and published on Stock Exchanges and are also displayed on the Company's website at www.hdfclife.com

Website:

The Company's website i.e. www.hdfclife.com contains a dedicated section "Investors Relations" which displays details/ information of interest to various stakeholders.

News releases:

Official press releases are sent to the Stock Exchanges, and the same are also hosted on the Company's website.

Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and analysts and same are hosted on the Company's website.

Sending reminders to the shareholders:

Reminders were sent to the shareholders through email/ Inland letters, on voluntary basis, providing them status of their unclaimed dividend for past years.



General Shareholder Information

Fit and proper declaration for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies prescribe the following:

- Submission of “fit and proper declaration” to Company by a person holding/ intending to acquire equity share of more than 1% and up to 5% of the paid-up equity share capital;
- Obtaining prior permission of IRDAI for transfer of shares beyond 5% of the paid-up equity share capital of the Company.

Further details on the above are hosted on the Company's website: <https://www.hdfclife.com/about-us/Investor-Relations>.

Details of compliance with mandatory requirements and adherence to the non-mandatory requirements:

The Company has complied with all mandatory requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation 2 of Regulation 46 of SEBI Listing Regulations and also the non-mandatory requirements pertaining to Corporate Governance stipulated therein to the extent possible, as mentioned below:

Compliance with non-mandatory requirements: Audit Qualification:

The Company is in the regime of unqualified financial statements.

Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.



Certificate on Corporate Governance

To

THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED

We have examined all the relevant records of HDFC Life Insurance Company Limited (“the Company”) for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2021 to March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s N. L. Bhatia & Associates**

Practising Company Secretaries

UIN: P1996MH055800

UDIN: F008663D000208126

Sd/-

Bhaskar Upadhyay

Partner

FCS: 8663

CP. No. 9625

Peer Review No.: 700/2020

Date: April 26, 2022

Place: Mumbai

**ANNEXURE - 2****Annual Report on CSR Activities****1) Brief outline on CSR Policy of the Company**

HDFC Life Insurance Company Limited ("HDFC Life" / "Company") is committed to making a positive impact in sectors such as Education and Livelihood, Healthcare and Sanitation, and Environmental Sustainability. Under its social umbrella of 'Swabhimaan', the Company reaches out to disadvantaged communities to empower them.

The Company, as a responsible Corporate Citizen, contributes to nation building through its CSR projects/programmes, in true letter and spirit, as enshrined in the Act. All CSR interventions are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. The CSR initiatives of the Company are carried out either in partnership with credible implementing agencies or directly through projects executed by project management teams.

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

'Swabhimaan' interventions are aligned with the UN Sustainable Development Goals (SDGs). There is a strong connection with the brand's core emotion that revolves around 'Pride' or 'Sar Utha Ke Jiyo', representing the philosophy of enabling individuals

to live with their head held high by making them financially independent.

Employees can make a difference to society. Every employee is encouraged to volunteer and contribute towards various social causes that they pledge for. The Swabhimaan Agent of Good employee volunteering program is designed to enable all to participate in socially relevant and beneficial projects that allow them to collaborate in their eco-systems and contribute to the society, acting as change-makers.

The CSR Policy and details of projects/programmes undertaken are available on the Company's website at: <https://www.hdfclife.com/about-us/csr>.

The 'Swabhimaan' interventions are in line with Schedule VII of the Companies Act, 2013 and the CSR framework includes:

- Education and Livelihood
- Healthcare and Sanitation
- Environmental Sustainability
- Other Initiatives

The 'Swabhimaan' projects/programmes are identified and assessed by the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the Internal Committee and finally presented to the CSR Committee for directions and approvals.

2) Composition of the CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Deepak S. Parekh	Chairman, Non-Executive Director	3	3
2	Mr. Ranjan Mathai*	Independent Director	3	2
3	Mr. Prasad Chandran**	Independent Director	3	1
4	Ms. Vibha Padalkar	Managing Director & CEO	3	3
5	Mr. Suresh Badami**	Executive Director	3	1

Notes:

*Ceased to be Member of the Committee with effect from July 19, 2021.

** Appointed as Members in the Committee with effect from July 19, 2021.

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.hdfclife.com/about-us/csr>

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable



5) Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial year (₹ in crore)	Amount required to be set off for the financial year, if any (₹ in crore)
1	2021-22	4.35	4.35
6)	Average net profit of the company as per section 135(5): (₹ in crore)		865.98
7)			(₹ in crore)
a.	Two percent of average net profit of the company as per section 135(5):		17.32
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years		Nil
c.	Amount required to be set-off for the financial year, if any:		4.35
d.	Total CSR obligation for the financial year (7a+7b-7c)		12.97

8) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial year (₹ in crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount (₹ in crore)	Date of Transfer	Name of Fund	Amount	Date of Transfer
17.37	1.45	April 22, 2022	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (₹ in crore)	Amount spent in the current financial year (₹ in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementation Agency	
				State	District						Name	CSR Registration Number
1	Project Hunger	Provide 2.5 lakh meals to low income communities and schools in Mumbai	Yes	Maharashtra	Mumbai	1 year	0.50	0.05	0.45	No	Ratnanidhi Charitable Trust	CSR00000064
2	One Home One toilet	Provide health and sanitation services in slum communities through the project 'One home, one Toilet'	Yes	Maharashtra	Thane	1 Year	0.25	0.15	0.10	No	Shelter Associates	CSR00002004
3	Health Cannot Wait	Support Primary Health Care needs of underprivileged population	Yes	Maharashtra, Delhi	Mumbai, Delhi	1 Year	0.15	0	0.15	No	Smile Foundation	CSR00001634
4	Access to preventive healthcare	Strengthening healthcare infrastructure and providing access to preventive healthcare	No	Uttar Pradesh, Madhya Pradesh, Jharkhand, Uttarakhand, Bihar	Multiple Districts	1 year	1.00	0.25	0.75	No	Utkarsh Welfare Foundation	CSR00000763
Total							1.90	0.45	1.45			



Annual Report on CSR Activities

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)*	Location of the Project		Amount spent for the project (₹ in crore)	Mode of Implementation-Direct (Yes/ No)	Mode of Implementation - Through Implementation Agency	
				State	District			Name	CSR Registration Number
1	Vidhya	Promoting education among underprivileged children by providing scholarships and fee subsidies	No	Tamil Nadu	Coimbatore, Erode, Nagercoil, Tuticorin, Vilupuram, Salem, Cuddalore, Dharmapuri, Karur	0.25	No	Isha Education Trust	CSR00002614
2	Empowering Lives and Livelihood	Mainstreaming Deaf Adolescents and Youth through, Educational Support, Pre-Vocational / Vocational Skill Development & Livelihoods	No	Rajasthan	Jaipur	0.17	No	Noida Deaf Society	CSR00000396
3	Purkal Youth Development Society	Enroll children with potential (predominantly girls) from needy and underprivileged families, preferably from the remoter reaches of Uttarakhand	No	Uttarakhand	Dehradun	0.52	No	Purkal Youth Development Society	CSR00001936
4	Education for all	Promoting education of orphaned children by providing financial support for education	No	Rajasthan, Maharashtra, Tamil Nadu, Puducherry, Punjab, Odisha, Andhra Pradesh, Assam	Jaipur, Latur, Nagapattinam, Pondicherry, Pune, Rajpura, Rourkela, Vishakhapatnam, Guwahati, Hyderabad	0.40	No	SOS Children's Villages of India	CSR00000692
5	TFI fellowship Program	Promoting education among underprivileged children by providing an improved learning environment	No	Delhi	Delhi	0.30	No	Teach to Lead	CSR00002271
6	Employability Skill	Promoting livelihood by providing skill training and placements of youth	Yes	Maharashtra	Mumbai	0.42	No	TNS India Foundation	CSR00001337
7	Udbhav School	Promoting education among underprivileged children by providing scholarships	No	Telangana	Hyderabad	0.15	No	IIMAAA (Hyderabad Chapter) Charitable Trust	CSR00001664
8	Evolution	Providing quality education to underprivileged children through digital classrooms	Yes, partially	Gujarat, Maharashtra	Mumbai, Ahmedabad, Gandhinagar, Surendranagar, Kheda	0.90	No	Yuva Unstoppable	CSR00000473
9	Save Little Hearts	Promoting healthcare through treatment / surgeries for congenital heart defects in children	No	Tamil Nadu	Chennai	0.90	No	Aishwarya Trust	CSR00001299
10	Change for Childhood Cancer	Promoting healthcare including medical, emotional, psychosocial, nutritional and accommodation support for children with cancer	No	Tamil Nadu, West Bengal, Puducherry	Chennai, Kolkata, Puducherry	0.60	No	Cankids Kidscan	CSR00000341
11	Elimination of Clubfoot	Promoting healthcare through clubfoot correction in children	No	Tripura, Manipur, Nagaland, Sikkim, Odisha, Uttar Pradesh, Madhya Pradesh	Lucknow, Bhopal, Kolkata, Siliguri, Cuttack, Bhubaneswar, Guwahati, Agartala	0.97	No	Cure International India Trust	CSR00001867
12	Strengthening of healthcare infrastructure	To support life saving and equitable access to healthcare for underprivileged communities	No	Delhi	Delhi	0.60	No	Give India	CSR00000389
13	Support a gran	Ration kits and support for square meals to needy elderly	Yes, Partially	Maharashtra, Punjab, Tamilnadu, Kerala, West Bengal, Tripura, Mizoram, Nagaland	Multiple Districts	0.55	No	HelpAge India	CSR00000901



Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)*	Location of the Project		Amount spent for the project (₹ in crore)	Mode of Implementation-Direct (Yes/ No)	Mode of Implementation - Through Implementation Agency	
				State	District			Name	CSR Registration Number
14	Medical Support	Promoting preventive health care, providing medical support to hospitals by supplying medical equipments and vaccination to tribal population in Palghar	Yes	Maharashtra	Mumbai, Palghar	0.10	No	Seva Sahayog	CSR00000756
15	Home away from home	Supporting a 'Home Away From Home' for underprivileged children suffering from cancer by providing them best chance of surviving the disease and leading a healthy life	Yes	Maharashtra	Mumbai	0.50	No	St Judes India Childcare Centres	CSR00001026
16	Akhand Jyoti	Eliminating blindness by providing free cataract surgeries to low income earners	No	Bihar	Patna	0.53	NO	Akhand Jyoti	CSR00000858
17	Swachh Bharat Kosh	Promoting Sanitation	-	-	-	0.12	Yes	Swachh Bharat Kosh (Direct Implementation)	-
18	Schools on Solar	Solar Power unit set-up across schools	Yes	Maharashtra	Mumbai	0.90	No	Centre for Environmental Research & Education	CSR00002529
19	Lake rejuvenation	Cleaning and rejuvenation of Bhadreti Lake, in the vicinity of Sanand city	No	Gujarat	Ahmedabad, Sanand City	0.50	No	Environmental Foundation of India	CSR00002310
20	Grow Trees	Trees for Himalayan Bio-Diversity	No	Sikkim	Aritar	0.34	Yes	Pangea EcoNetAssets Private Limited (Direct Implementation)	-
21	Creating City Forests	Promoting environmental sustainability through creation of city forest covers using Miyawaki plantation method	Yes, Partially	Maharashtra	Mumbai, Thane, Aurangabad, Nashik, Palghar, Jalna	0.90	No	Keshav Srushti	CSR00002691
22	Veer Naari	Measures for the benefit of armed forces veterans, war widows and their dependents	No	Multiple locations	Multiple locations	0.35	No	Army Wives Welfare Association	CSR00001826
Total						10.97			

* Note: HDFC Life is headquartered in Mumbai and all projects undertaken in the city is considered as 'Local area'. Overall, the Company undertakes CSR activities within the geographical limits of the Republic of India.

	(₹ in crore)
d) Amount spent in Administrative Overheads:	0.15
e) Amount spent on Impact Assessment, if applicable	Nil
f) Total amount spent for the Financial Year (8b+8c+8d+8e)	11.57

g) Excess amount for set off, if any

Sr. No.	Particular	(₹ in crore)
(i)	Two percent of average net profit of the company as per Section 135(5)	17.32
(ii)	Total amount spent for the Financial Year	17.37*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.05

*This amount includes ₹ 4.35 crore excess spent available from FY 2020-21 for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014



Annual Report on CSR Activities

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
1	FY 2020-21	4.89	3.31	Nil	Nil	Nil	1.58

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in crore)	Amount spent on the project in the reporting Financial Year (₹ in crore)	Cumulative amount spent at the end of the reporting Financial Year (₹ in crore)	Status of the Project (Completed / Ongoing)
1	NA	Girl Child Education	FY 2019-20	2 years	1.90	0.85	1.90	Completed
2	NA	Providing Access to Education	FY 2019-20	2 years	0.55	0.25	0.55	Completed
3	NA	Healthy Baby Wealthy Nation	FY 2019-20	2 years	5.91	1.19	4.33	Ongoing
4	NA	Change for Childhood Cancer	FY 2020-21	1 year	1.22	0.52	1.22	Completed
5	NA	Building Financial Capabilities	FY 2020-21	1 year	1.00	0.25	1.00	Completed
6	NA	Access to Preventive Healthcare	FY 2020-21	1 year	1.00	0.25	1.00	Completed
Total					11.58	3.31	10.00	

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

a.	Date of creation or acquisition of the capital asset(s)	Not applicable
b.	Amount of CSR spent for creation or acquisition of capital asset	Nil
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Not applicable
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not applicable

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

Not Applicable

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company-

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

Sd/-
Deepak S. Parekh
Chairman, CSR Committee

Sd/-
Vibha Padalkar
Managing Director & CEO

Place: Mumbai
Date: April 26, 2022

**ANNEXURE -3****Secretarial Audit Report****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022****Form No. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
HDFC Life Insurance Company Limited
Lodha Excelus, 13th Floor,
Apollo Mills Compound, N.M. Joshi Marg,
Mahalaxmi, Mumbai - 400011

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to the good corporate practices followed by **HDFC Life Insurance Company Limited** (CIN: L65110MH2000PLC128245) (hereinafter called "**the Company**"). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on the above and our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2022, complied with the statutory provisions listed hereunder and also has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- iii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- iv. Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent applicable;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
Not Applicable for this financial year
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
Not Applicable for this financial year

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules, Regulations, Circular and Notifications etc. issued by the IRDAI there under;
3. Other Laws as provided under **Annexure A**.



Secretarial Audit Report

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.

We have also observed that all the recommendations made by us have been accepted and put into practice by the Company.

We, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/ Members of the Board/ Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision was carried through, while the dissenting members' views were captured and recorded as part of the minutes, wherever applicable. All decisions have been taken unanimously and no dissent was recorded in the minutes of the Board and Committee meetings.

We, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines. All the notices and orders received by the Company pursuant to the above laws, rules, regulations and guidelines have been adequately dealt with/ duly replied/ complied with.

We, further report that during the period covered under the Audit, the Company has made the following specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

Acquisition of Exide Life Insurance Company Limited

We, further report that the HDFC Life has acquired 100% of the paid-up equity share capital of Exide Life Insurance Company Limited (ELIC) from Exide Industries Limited (EIL) on January 1, 2022, for an aggregate consideration of ₹ 6,687 crore (Rupees six thousand six hundred eighty seven crore), being discharged by way of cash consideration of ₹ 7,25,97,77,930 (Rupees seven hundred twenty five crore ninety seven lakh seventy seven thousand nine hundred thirty only) and non-cash consideration of 8,70,22,222 equity shares of face value of ₹ 10/- (Rupees ten only) issued at a price of ₹ 685 (Rupees six hundred eighty five only) to EIL. Accordingly, HDFC Life has issued and allotted 8,70,22,222 equity shares of face value of ₹ 10/- each (Rupees ten only) to EIL on January 1, 2022 on preferential basis.

For **M/s. N. L. Bhatia & Associates**

Practising Company Secretaries

UIN: P1996MH0055800

UDIN: F008663C000181671

Sd/-

Bhaskar Upadhyay

Partner

FCS No: 8663

C P No.: 9625

Peer Review No.: 700/2020

Place: Mumbai

Date: April 26, 2022

**Annexure A**

1. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
2. The States Shops and Establishment Act;
3. Tax Laws:
 - Professional Tax Act;
 - Income Tax Act, 1961;
 - The Central Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017);
 - The States Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017);
 - Integrated Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017);
 - The Union Territory Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017);
4. Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975;
 - Payment of Wages Act, 1936;
 - Minimum Wages Act, 1948;
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
 - Employees' State Insurance Act 1948;
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
 - Labour Welfare Fund Act;
 - Equal Remuneration Act, 1976;
 - Workmen's Compensation Act, 1923;
 - Employment Standing Orders Act, 1946;
5. Indian Stamp Act, 1899 and the State Stamp Acts;
6. Copyright Act, 1957;
7. Prevention of Money Laundering Act, 2002;
8. Trademarks Act, 1999;
9. Indian Contract Act, 1872;
10. Negotiable Instruments Act, 1881;
11. Information Technology Act, 2000;
12. Whistle Blowers Protection Act, 2011;
13. Registration Act, 1908;
14. Limitation Act, 1963;
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ANNEXURE - 4****Disclosures on Managerial Remuneration**

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each director to the median employees' remuneration for FY 2021-22

Sr. No.	Name	Designation	Ratio of remuneration to the median employees' remuneration ¹
1	Mr. Deepak S. Parekh	Chairman, Non- Executive Director	1.52
2	Mr. Keki M. Mistry	Non-Executive Director	2.89
3	Ms. Renu Sud Karnad	Non-Executive Director	3.34
4	Mr. VK Viswanathan	Independent Director	5.47
5	Mr. Prasad Chandran	Independent Director	3.80
6	Mr. Sumit Bose	Independent Director	5.02
7	Mr. Ketan Dalal	Independent Director	4.10
8	Ms. Bharti Gupta Ramola	Independent Director	3.95
9	Ms. Vibha Padalkar	Managing Director & CEO	102.15
10	Mr. Suresh Badami	Executive Director	85.50

Note:

¹ Details provided in the above table pertains to Directors on the Board as on March 31, 2022. Median is calculated based on the annualised remuneration of employees for the FY 2021-22.

Percentage increase in the remuneration of each Director and Key Managerial Personnel (KMPs) in FY 2021-22

Sr. No.	Name	Designation	Increase in Remuneration (%) ¹
1	Mr. Deepak S. Parekh	Chairman, Non-Executive Director	25
2	Mr. Keki M. Mistry	Non-Executive Director	-
3	Ms. Renu Sud Karnad	Non-Executive Director	-
4	Mr. VK Viswanathan	Independent Director	9.09
5	Mr. Prasad Chandran	Independent Director	(10.71)
6	Mr. Sumit Bose	Independent Director	22.22
7	Mr. Ketan Dalal	Independent Director	22.73
8	Ms. Bharti Gupta Ramola	Independent Director	23.81
9	Ms. Vibha Padalkar	Managing Director & CEO	35.31
10	Mr. Suresh Badami	Executive Director	30.16
11	Mr. Niraj Shah	Chief Financial Officer	27.03
12	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary	19.85

Notes:

¹Details provided in the above table pertains to Directors and KMPs as on March 31, 2022.

It may be noted that there is no change in the sitting fees paid to Non-Executive/ Independent Directors during FY 2021-22. The percentage increase in remuneration as mentioned in the above table with regard to Non-Executive Directors/ Independent Directors is attributable to number of Board/ Committee meetings attended by them.



Remuneration to Non-Executive/ Independent Directors

Independent Directors were paid commission of ₹ 10,00,000 each, as permitted by the relevant IRDAI guidelines. The commission paid in FY 2021-22 pertains to FY 2020-21. There has been no change in the amount of commission paid to Independent Directors from the previous year.

Further, details in respect of payment of remuneration to Directors are provided in the Corporate Governance Report annexed to the Directors' Report.

Percentage increase in the median remuneration of the employees

The percentage change in the annualised median remuneration of employees in FY 2021-22 was 16.63%.

The number of permanent employees on the rolls of the Company

The Company had 22,059 permanent employees as of March 31, 2022.

Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration

The average percentage increase in the annualised remuneration of all employees other than KMPs for FY 2021-22 was 10.08%, while the average percentage increase in the annualised remuneration of KMPs was 30.11%.

Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby confirmed that the remuneration is in accordance with the remuneration policy of the Company.



Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company - **L65110MH2000PLC128245**
2. Name of the Company - **HDFC Life Insurance Company Limited**
3. Address of the registered office and contact details - **HDFC Life Insurance Company Limited, 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011**
4. Website - **www.hdfclife.com**
5. Email Id - **investor.service@hdfclife.com**
6. Financial Year reported - **2021-22**
7. Sector(s) that the Company is engaged in (industrial activity code-wise) - **65110 (Insurance)**
8. List three key products/services that the Company manufactures/provides (as in balance sheet) **The Company offers a wide range of insurance products across categories like savings, protection, retirement needs, etc.**
9. Total number of locations where business activity is undertaken by the Company
 - a. Number of National Locations - **The Company has pan-India presence through a network of 372 branches**
 - b. Number of International Locations - **The Company has 1 Representative Office in Dubai, UAE**
10. Markets served by the Company - Local/State/ National/International - **The Company serves customers in national and international locations.**

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid-up capital (₹): ₹ **2,112.62 crore**
2. Total turnover (₹): ₹ **45,396.46 crore (Premium income excluding reinsurance)**
3. Total profit after tax (₹): ₹ **1,207.69 crore**

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

The Company has spent ₹ 17.37 crore or 2% of its average net profits computed under section 135 of Companies Act, 2013 of the last three financial years ending March 31, 2019, March 31, 2020 and March 31, 2021 towards CSR activities in the FY 2021-22.

5. List of activities in which expenditure in 4 above has been incurred:

The key thrust areas for the Company's CSR activities are listed hereunder but not limited to:

- **Healthcare and Sanitation**
- **Education and Livelihood**
- **Environmental Sustainability**
- **Others - War widows/CAPF**

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies: **Yes - i. HDFC Pension Management Company Limited, ii. HDFC International Life and Re Company Limited and iii. Exide Life Insurance Company Limited**
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s): **No**
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]: **No**

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**
 - (a) Details of the Director/Director responsible for implementation of the BR policy/policies
 1. DIN Number: **01682810**
 2. Name: **Ms. Vibha Padalkar**
 3. Designation: **Managing Director and Chief Executive Officer**
 - (b) Details of the BR head
 1. DIN Number (if applicable): **Not Applicable**
 2. Name: **Mr. Niraj Shah**
 3. Designation: **Chief Financial Officer**
 4. Telephone number: **022-67516557**
 5. E-mail id: **niraj.shah@hdfclife.com**



2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

The 9 principles outlined in the National Voluntary Guidelines are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability - HDFC Life's guidelines on anti-bribery and anti-corruption, transparency and ethical behavior form a part of the Anti Bribery and Anti-corruption policy & the Code of conduct
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle - HDFC Life promotes sustainable procurement practices and energy efficiency in its operations. This principle has limited applicability considering the nature of business.
P3	Businesses should promote the well-being of all employees - HDFC Life's Code of Conduct, Whistleblower policy and Prevention and Redressal of Sexual Harassment policy together highlight the Company's approach towards providing equal opportunity to all, anti discriminatory approach and adherence to all applicable laws, rules and regulations.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised - HDFC Life's Corporate Governance Policy highlights the importance of respecting the interests of all and being responsible towards all stakeholders and maintaining transparency of disclosures. HDFC Life adheres to the IRDAI guidelines on Financial Inclusion, which are aimed at marginalised and vulnerable stakeholders.
P5	Businesses should respect and promote human rights - HDFC Life's Code of Conduct highlights an anti-discriminatory approach and equal opportunity to all, thereby adhering to the principles in the United Nations' Universal Declaration of Human Rights. The Company also has a dedicated Human Rights policy as well as Diversity, Equity and Inclusion policy.
P6	Business should respect, protect, and make efforts to restore the environment - HDFC Life is conscious about the environment and is compliant under the Hazardous and Other Wastes (Management and Tran-boundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016. The Company has also taken initiatives to improve the energy efficiency and reduce the waste across the branches through dedicated waste management and recycling practices.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner - HDFC Life does not take part in any lobbying or policy advocacy.
P8	Businesses should support inclusive growth and equitable development - HDFC Life has a CSR policy which guides all its CSR activities that it undertakes for the marginalised and vulnerable stakeholders and communities.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner - HDFC Life's Corporate Governance Policy ensures transparent disclosures of all relevant information to stakeholders, highlights the existence of a Policyholder Protection Committee set up solely for putting in place proper procedures and an effective mechanism for addressing customer complaints and grievances and ensures effective reporting to IRDAI. The Company also has a Responsible Investment policy in place to ensure that ESG considerations are integrated in the overall investment decisions and create long term value for all the stakeholders.



Business Responsibility Report

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
(i)	Do you have a policy/policies for each principle stated in the NVGs?	Y	N#	Y	Y	Y	N*	N*	Y	Y
(ii)	Has the policy been formulated in consultation with the relevant stakeholders?	Y	-	Y	Y	Y	-	-	Y	Y
(iii)	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board of Director?*	Y	-	Y	Y	Y	-	-	Y	Y
(iv)	Does the company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	-	Y	Y	Y	-	-	Y	Y
(v)	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	-	Y	Y	Y	-	-	Y	Y
(vi)	Does the Company have an in-house structure to implement the policy/policies?	Y	-	Y	Y	Y	-	-	Y	Y
(vii)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	-	Y	Y	Y	-	-	Y	Y
(viii)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Note 1	-	Note 1	Note 1	Note 1	-	-	Note 1	Note 1
(ix)	Does the policy conform to any national /international standards? If yes, specify?	Note 2	-	Note 2	Note 2	Note 2	-	-	Note 2	Note 2
(x)	Indicate the link for the policy to be viewed online	Note 3	-	Note 3	Note 3	Note 3	-	-	Note 3	Note 3

#The Company complies with the standards and protocols laid by the Insurance Regulatory and Development Authority of India (IRDAI) and follows corporate governance practices to ensure responsible behavior.

* The principle has limited applicability to HDFC Life considering the overall nature of business and hence a formal policy is not in place.

Note 1 - All policies of HDFC Life are evaluated internally.

Note 2 - All policies have been developed as a result of detailed consultations and research on the best practices adopted by organisations across the industry, and as per the requirements of HDFC Life.

Note 3 - <https://www.hdfclife.com/about-us/investor-relations>

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year?

The Company reviews and assesses the BR performance annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes the Business Responsibility Report as a part of its Annual Report and can be viewed at: <https://www.hdfclife.com/about-us/investor-relations>

Further, the company also published a standalone ESG Report and can be viewed at: <https://www.hdfclife.com/about-us/investor-relations>



SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No.

Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company is committed to be professional, fair and integrated in its approach to all of its external and internal stakeholders. The Company has also laid down a well-defined Code of Conduct for its employees, which sets forth the guiding principles on which the Company operates and conducts its daily business with its multiple stakeholders including government and regulatory agencies, media or any other such stakeholders. The Code is applicable to all Directors, Senior Management and employees of the Company, who in turn ensure that financial consultants, corporate agents, brokers, distributors, vendors, consultants, advisors, suppliers, contractors or other third parties engaged with HDFC Life are aware of and adhere to these standards, across all locations. In addition, the Company has put in place specific policies to avoid unethical behaviours that includes risk management monitoring unit, sexual or other forms of harassment, discrimination, disregard for security, safety, or the environment, unauthorised disclosure of HDFC Life's trade secrets or proprietary information, improper sales practices, improper and unethical advice to customers, fraudulent transactions, conflicts of interest, improper financial or accounting practices, circumvention of internal controls and regulatory norms, breach of Anti Money Laundering (AML) / Know Your Customer (KYC) norms and Anti-bribery & Anti-corruption norms as well as any action that could potentially compromise the integrity of HDFC Life's values. Every employee is trained on the effective execution of such policies. The Suppliers and Vendors abide by the Vendor Code of Conduct based on the Company Code of Conduct.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.
 - **During the year, Company had received 0 complaints from shareholders and none of the complaints are pending as on March 31, 2022.**

- **Total 39 sexual harassment complaints were received in FY 2021-22, out of which 33 were resolved and 6 are pending resolution, i.e. the investigation is under process and these will be resolved within the prescribed turnaround time of 90 days.**
- **There were no complaints of corruption / discrimination registered in the year.**

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

The Company provides a range of savings and protection products to cater to all segments of the society. The Company also offers micro-insurance products to cater to the rural and social sector obligations of the Company. As an Insure-tech life insurer, the Company offers digital solutions that enable employees, distributors, proprietary channels and other stakeholders to minimise the use of paper and physical interactions.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year? - **Not Applicable considering the nature of business of the company**
3. Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so - **Not Applicable considering the nature of business of the company**
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors? - **No**
5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so. - **Not Applicable considering the nature of business of the company**



Business Responsibility Report

The Company is engaged in the service sector and does not have any direct solid waste generated as part of business operations. However, the Company is conscious of the environment and has launched initiatives to recycle waste materials such as paper, cutlery, etc. as well as tied up with the certified vendors for recycling and disposal of e-waste. During the financial year ended March 31, 2022, the company recycled/refurbished/disposed off 25.8 tonnes of e-waste in accordance with the E-waste Management Rules.

Principle 3

1. Please indicate the Total number of employees - **22,059**
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis - **694**
3. Please indicate the Number of permanent women employees - **5,780**
4. Please indicate the Number of permanent employees with disabilities - **4**
5. Do you have an employee association that is recognised by management? **No**
6. What percentage of your permanent employees is members of this recognised employee association? **Not Applicable**
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	0	0
2	Sexual harassment	39	6
3	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

Category	Skill upgradation	Safety/Health
Permanent Employees	18706	2706
Permanent Women Employees	4861	-
Casual/Temporary/Contractual Employees	-	-
Employees with disabilities	-	-

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the company has mapped its internal as well as external stakeholders which are as follows:

Internal stakeholders - Employees

External stakeholders: Customers / Policy Holders / Distributors / Vendors / Investors / Regulatory Bodies (IRDAI, etc) / socially marginalised individuals

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalised stakeholders? - **Yes**
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.

In the pursuit to promote financial inclusion, the Company offers Insurance products designed for economically weaker sections with premiums as low as ₹ 100 per month. Micro-insurance products are also offered through the micro insurance agents or micro finance institutions.

In line with the Government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana', HDFC Life offers HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan, which is a pure group term insurance product.

Group Jeevan Suraksha and Group Term Insurance are Micro insurance products that have been designed for the members of micro finance institutions, co-operatives, self-help groups, etc. These plans can be availed at a nominal costs and cover the marginalised communities.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others? -

HDFC Life supports the protection and elevation of human rights and is guided by fundamental principles of human rights, such as those enumerated in the United Nations Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration") as well as the United Nations Guiding Principles on Business and Human



Rights (“UN Guiding Principles”) including the corporate responsibility to respect human rights. The Company’s Human Rights policy is applicable and binding on all employees, who in turn ensure that financial consultants, corporate agents, brokers, distributors, vendors, consultants, advisors, suppliers, contractors or other third parties engaged with HDFC Life and its subsidiaries or affiliate companies, are aware of and adhere to these standards, across all locations.

- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year, Company had received 0 complaints from shareholders and none of the complaints are pending as on March 31, 2022.

Principle 6

- Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Company is engaged in the service sector and does not have any direct environmental footprint. Hence, the principle has limited applicability to HDFC Life considering the overall nature of business and therefore a formal policy is not in place. However, as a responsible organisation the company has taken several initiatives to improve energy efficiency, waste management, water conservation, etc.

Please refer to the section on Natural capital on Page 99 of this report for more details on the measures adopted to strengthen the Natural Capital and minimise environmental footprint.

- Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes. As one of India’s leading insurance companies, HDFC Life has set sights on being carbon neutral across its operations and redefining the path for others to follow. Further, the Company is in the process of developing a robust and comprehensive internal framework to track and measure carbon footprint stringently. In addition, the Company has undertaken several initiatives under the following strategic pillars to help deliver on its carbon neutrality ambitions:

- Energy, emissions and water conservation**
- Electronic and other waste management initiatives**
- Digitisation**
- Reducing carbon footprint**
- Responsible investment**

Please refer to the sections on Natural capital and Sustainable operations on Page 99 and Page 68 respectively of this report for more details on each strategic pillar listed above as well as initiatives to combat climate change.

- Does the company identify and assess potential environmental risks? Y/N

Yes. As part of the Emerging Risks Framework, the Company has identified Environmental & Health as the key risk category. Further, the key risks include, but not limited to: (1) Increase in pollution/climate change/ extreme weather events/fresh water crisis/ wild fire (2) pandemic outbreak. To mitigate the risk, the Company is setting a clear roadmap with sustainable ESG practices, policies and increased disclosures as well as internal training and awareness.

Please refer to the section on Natural capital on Page 99 of this report for more details on the measures adopted to minimise the environmental footprint.

- Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No

- Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

As outlined above in the response to the question 2 (of this principle), the Company has taken several initiatives pertaining to environmental sustainability, including measures to improve energy efficiency.

Please refer to the section on Natural capital on Page 99 of this report for more details on the environmental sustainability initiatives.



Business Responsibility Report

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not Applicable considering the nature of business of the company

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not Applicable considering the nature of business of the company

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - a. **The Federation of Indian Chambers of Commerce and Industry (FICCI)**
 - b. **The Confederation of Indian Industry (CII)**
 - c. **The Associated Chambers of Commerce and Industry of India (ASSOCHAM)**
 - d. **Life Insurance Council**
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes. The Company is part of various committees/ working groups formed by the Life Insurance Council for evaluating initiatives for driving greater insurance penetration. The Company also directly or through trade bodies, associations and the Life Insurance Council, puts forth a number of suggestions with respect to the development of the life insurance industry. The Company supports in drafting of policy matters and for promoting initiatives for distribution and policyholders' interests.

Principle 8

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, in FY 2021-22, the Company has undertaken 26 initiatives with 25 Implementation Partners, under the Corporate Social Responsibility wing - Swabhimaan, reaching out to and impacting 4.6 lakh lives across the country, in 23 States and Union Territories. The Company has proactively been contributing towards social development through various initiatives largely under the following thrust areas: Education and Livelihood, Healthcare and Sanitation, and Environmental Sustainability.

The Company is committed to the United Nation's agenda for Sustainable Development Goals (SDGs) and through its social development programs have contributed to 12 SDGs as on year ended March 31, 2022.

The CSR initiatives undertaken by HDFC Life can be broadly categorised under:

Education and Livelihood	Healthcare and Sanitation	Environmental Sustainability	Agents of Good
Education and Livelihood initiatives aim to create enabling conditions for the underprivileged children to stay in school and complete their schooling, and also to improve learning outcomes for better skills and abilities. Similarly, social initiatives focus on providing industry relevant trainings to underprivileged graduate students to make them self-aware, future positive and confident earners for their families.	The Company has special focus on healthcare and Sanitation. The objective is to achieve the highest possible level of good health and well-being for the communities through a preventive and promotive health care orientation. Programs have been undertaken on treatment for children suffering from congenital heart disease, clubfoot, cancer and reducing the prevalence of malnutrition with the support of institutional admissions, prenatal and postpartum care as well as awareness, COVID vaccination, strengthening of government's health infrastructure etc.	The Company undertakes several initiatives to reduce carbon footprint through rationalising consumption, increasing the use of environment-friendly technology and responsibly sourced energy interventions are focused on four key areas: 1. Establishment of city forests 2. Bio-diversity restoration 3. Water body rejuvenation 4. Solar Energy integration	This platform provides a conducive environment to the employees where they can make a difference in the society. Every employee is encouraged to volunteer and contribute towards various social causes that they pledge for. The Swabhimaan - Agent of Good employee volunteering program is designed to enable all to participate in socially relevant and beneficial projects that allow them to collaborate in their eco-systems and contribute to the society, acting as change-makers.



2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organisation?

External Implementation Agencies / NGOs as well as Direct Implementation

3. Have you done any impact assessment of your initiative?

The Company ensures close and effective monitoring of all ongoing CSR initiatives. Before undertaking any initiative, the Company identifies the issues being addressed at hand, carefully assessing the experience of the implementing agency on ground and efficiency of operations and conducting an in-depth analysis of proposals as well as proper due diligence. Each project is identified, assessed and post due diligence by the core CSR team, it is recommended to the CSR Management Committee, CSR Committee and finally presented to the Board for approvals. Multiple layers of approvals are put in place to allow positive feedback before undertaking CSR projects.

During the implementation phase of initiatives, the core CSR team visits program sites, develops the dialog with beneficiaries and supervise the implementation which enables a real-life representation of the impact on the beneficiaries and also allows recognition of challenges if any, and subsequent solutions for effective implementation. The team also seeks periodical progress update reports from implementing agencies along with testimonials, success stories and pictorial representation of beneficiaries to understand the ongoing impact of all the initiatives. Towards the completion phase, the CSR team seeks a detailed project completion report which entails actual on ground impact of the initiative. Various project sites are also visited by the core CSR team which. For some of the long-term initiatives, there are detailed baseline and endline surveys undertaken by the implementing agency, measuring the impact over a specified period of time.

4. What is your company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

i. Amount: ₹ 17.37 crore

ii. Details of Projects undertaken: Please refer to the section on Social and Relationship capital on Page 92 and Natural capital on Page 99 of this report for more details on the community development projects undertaken by the Company.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, the Company ensures effective implementation of all of its community development initiatives through an in depth monitoring and evaluation process which includes obtaining periodic progress updates in the form of detailed reports from the external implementation agencies, visits to various project sites to assess the on ground work and impact on the targeted beneficiaries and through continuous and effective communication with the implementation agencies to identify any roadblocks / barriers in timely and effective implementation of the defined milestones. The project sites are also visited by the core CSR team which allows a one to one interaction with the community benefiting from such initiatives and ensures seamless integration.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. - **None**
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information) - **Yes**

The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the target audience receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. In addition, there is a process (Pre Conversion Verification Process - PCVC) in place to inform consumers of any risk of disruption/ discontinuation of essential services/products. Under this process, customer details are verified and basic details of the products such as sum assured, premium payment term and policy term are intimated to the customer. Customers are also intimated about the product details,



Business Responsibility Report

withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are also advised to pay the premium till the payment term.

- 3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. - **No**
- 4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes. The company conducted the Voice of Customer (VOC) study which is aimed at capturing customer satisfaction for every interaction done by the customer with HDFC Life with regards to purchase or any other service

related to their policy. It helps in identifying strengths and improvement areas across touch points/channels. In this, feedback is captured in a brief online survey, sent via SMS. Questions in every survey include satisfaction with overall service (satisfaction scale - 5-point) along with an open-ended question to ask for reason for the rating given and an NPS question to understand future recommendation to friends/ family/colleague. Other questions are specific to the touch point/channel that the customer has interacted with.

Following are the results of customer satisfaction survey:

Customer satisfaction	FY 2019-20	FY 2020-21	FY 2021-22
% of customers	79.3	82.3	88.9
Total Base	15,114	20,275	16,998



Independent Auditors' Report

To the Members of HDFC LIFE INSURANCE COMPANY LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

- We have audited the standalone financial statements of HDFC Life Insurance Company Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;

- in the case of the Revenue Account, of the net surplus for the year ended on that date;
- in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

- We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Appropriateness of the Timing of Revenue Recognition in the proper period</p> <p>Refer Schedule 1 and Schedule 16A(2) of the standalone financial statement.</p> <p>During the year, the Company has recognised premium revenue of ₹ 24,155 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 7,080 crore was recognised during the last quarter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Understood and evaluated the design and tested the operating effectiveness of process and controls relating to recognition of revenue (including testing of key controls for verifying that the revenue has been accrued in the correct accounting period). Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue. Tested on a sample basis to verify that policy sales of the next financial year are not accounted for in the current period.



Independent Auditors' Report

Key Audit Matter	How our audit addressed the key audit matter
<p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<ul style="list-style-type: none"> • Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognised. • Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence. • Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period. <p>Based on the work carried out, we did not come across any material exception which suggests that the revenue recognition is not accounted in the correct period.</p>
<p>Appropriateness of the classification and valuation of Investments</p> <p>Refer Schedule 8, 8A and 8B of the Financial Statement. For accounting policy, refer Schedule 16A (6) to the financial statements.</p> <p>The Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Company is in the form of investments (total investments as at March 31, 2022 is ₹ 204,170 crore).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p> <p>Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment.</p> <p>This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understood Management's process and controls to ensure proper classification and valuation/ impairment of Investment. • Evaluated the design and tested operating effectiveness of the related controls implemented by the management. • Testing of key controls over investment classification and valuation/ impairment • Tested on a sample basis, the correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by the Board of Directors. • Tested on a sample basis the valuation of securities which have been valued in accordance with the Investment Regulations and the Company's accounting policies. We verified the calculations made by management to assess the value of derivative instruments by involving auditor's independent experts. • Tested on a sample basis impairment of securities (including reversal of impairment) which have been impaired / impairment recognised earlier has been (reversed) in accordance with the Investment Regulations and Company's impairment policies. • For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and the Company's internal policies including impairment. • For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies. <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>



Other Matter

4. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 8 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Management Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance

with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,



Independent Auditors' Report

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

8. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;
9. As required by the Regulations, we have issued a separate certificate dated April 26, 2022, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
10. Further, to our comments in the Certificate referred to in paragraph 9 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) As the Company's financial accounting system is centralised at Head Office, no returns for



the purposes of our audit are prepared at the branches and other offices of the Company.

- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
- e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- h) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Schedule 16B(1) and Schedule 16B(2) to the standalone financial statements;
- ii. The Company has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts - Refer Schedule 16B(15) and Schedule 16C(18) to the standalone financial statements.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2022.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16C(19) to the financial statements);
(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,



Independent Auditors' Report

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16C(19) to the financial statements); and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. (a) The final dividend for the year 2020-21 was declared and paid during the year and the same is in compliance with the provision of section 123 of the Act.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

11. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34A of the Insurance Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration No.012754N/N500016

Russell I Parera

Partner

Membership No. 042190

UDIN: 22042190AHUEQ06203

Place: Mumbai

Date: April 26, 2022

For **G.M.Kapadia & Co.**

Firm Registration No.104767W

Chartered Accountants

Rajen Ashar

Partner

Membership No. 048243

UDIN: 22048243AHUFQR6839



Independent Auditors' Certificate

(Referred to in paragraph 9 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 26, 2022)

TO THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination on a test check basis in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

For [Price Waterhouse Chartered Accountants LLP](#)
Firm Registration No.012754N/N500016

[Russell I Parera](#)
Partner
Membership No. 042190
UDIN: 22042190AHUEQ06203

Place: Mumbai
Date: April 26, 2022

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination, of the books of accounts and other records maintained by **HDFC Life Insurance Company Limited** (the "Company") for the year ended March 31, 2022, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2022 and have found no apparent mistake or material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. The Cash on hand balance as at March 31, 2022 is ₹ Nil. We have verified the cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2022, on the basis of certificates/ confirmations received from the Company's personnel, Custodians and/Depository Participants appointed by the Company, as the case may be. As at March 31, 2022, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For [G.M.Kapadia & Co.](#)
Firm Registration No.104767W
Chartered Accountants

[Rajen Ashar](#)
Partner
Membership No. 048243
UDIN: 22048243AHUFQR6839



Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (i) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited on the standalone financial statements for the year ended March 31, 2022.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of HDFC Life Insurance Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively

For [Price Waterhouse Chartered Accountants LLP](#)

Firm Registration No.012754N/N500016

[Russell I Parera](#)

Partner

Membership No. 042190

UDIN: 22042190AHUEQ06203

Place: Mumbai

Date: April 26, 2022

as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2022 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 4 and 8 of our audit report on the standalone financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For [G.M.Kapadia & Co.](#)

Firm Registration No.104767W

Chartered Accountants

[Rajen Ashar](#)

Partner

Membership No. 048243

UDIN: 22048243AHUFQR6839



Revenue Account for the year ended March 31, 2022

Form A-RAName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹'000)

Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
Premiums earned (net)			
(a) Premium	1	459,628,278	385,834,933
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(5,663,656)	(4,611,952)
(c) Reinsurance accepted		-	-
Sub-Total		453,964,622	381,222,981
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		94,592,890	78,611,535
(b) Profit on sale / redemption of investments		76,144,698	66,057,498
(c) (Loss on sale / redemption of investments)		(11,572,252)	(18,761,065)
(d) Transfer / Gain on revaluation / Change in Fair value*		32,994,031	200,867,693
Sub-Total		192,159,367	326,775,661
Other Income			
(a) Contribution from Shareholders Account towards Excess EoM		-	-
(b) Contribution from Shareholders' Account (Refer note 25 of Schedule 16 (B))		5,694,290	2,585,591
(c) Income on Unclaimed amount of Policyholders (Refer note 10 of Schedule 16(A))		272,920	282,832
(d) Others		1,492,454	1,551,087
Sub-Total		7,459,664	4,419,510
TOTAL (A)		653,583,653	712,418,152
Commission	2	19,402,867	17,103,985
Operating Expenses related to Insurance Business	3	56,124,802	45,859,705
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		1,844,983	2,743,931
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		(2,557,527)	(1,905,258)
(b) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		23,561	19,822
Goods and Services Tax on linked charges		3,695,603	3,567,549
TOTAL (B)		78,534,289	67,389,734
Benefits Paid (Net)	4	300,786,319	217,806,713
Interim Bonuses Paid		7,124,074	2,018,182
Terminal Bonuses Paid		10,727,084	5,922,821
Change in valuation of liability in respect of life policies			
(a) Gross **		214,845,935	213,193,049
(b) Amount ceded in Reinsurance		(26,651,124)	(10,670,985)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve		55,554,606	201,193,346
(e) Funds for Discontinued Policies		3,065,879	4,580,844
TOTAL (C)		565,452,773	634,043,970
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		9,596,591	10,984,448

**Form A-RA**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹'000)

Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
APPROPRIATIONS			
1. Transfer to Shareholders' Account		10,093,356	9,908,968
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(496,765)	1,075,480
TOTAL (D)		9,596,591	10,984,448
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		7,124,074	2,018,182
(b) Terminal Bonuses Paid		10,727,084	5,922,821
(c) Allocation of Bonus to policyholders		6,618,769	7,415,250
(d) Surplus shown in the Revenue Account		9,596,591	10,984,448
(e) Total Surplus :[(a)+(b)+(c)+(d)]		34,066,518	26,340,701
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For **Price Waterhouse**

Chartered Accountants LLP

Firm Registration No.012754N/ N500016

Russell I Parera

Partner

Membership No.042190

For **G.M.Kapadia & Co.**

Chartered Accountants

Firm Registration No.104767W

Rajen Ashar

Partner

Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman

(DIN: 00009078)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Niraj Shah

Chief Financial Officer

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,

Chief Compliance Officer &

Company Secretary

Directors

Keki M. Mistry

(DIN: 00008886)

Suresh Badami

(DIN: 08224871)

Place: Mumbai

Dated: April 26, 2022

Place: Mumbai

Dated: April 26, 2022



Profit and Loss Account for the year ended March 31, 2022

Form A-PLName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Shareholders' Account (Non-technical Account)**

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts transferred from the Policyholders' Account (Technical Account)		10,093,356	9,908,968
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Gross		4,787,555	4,382,011
(b) Profit on sale / redemption of investments		3,225,532	2,095,410
(c) (Loss on sale / redemption of investments)		(119,259)	(1,729)
Sub-Total		7,893,828	6,475,692
Other Income		-	-
TOTAL (A)		17,987,184	16,384,660
Remuneration of MD/CEOs/WTDs over specified limits(Refer note 4,5,6 & 8 of Schedule 16 (B))		105,152	73,168
Expenses other than those directly related to the insurance business	3A	319,345	294,299
Interest on subordinated debt		400,200	269,724
Contribution to Policyholders Account towards Excess EoM		-	-
Bad debts written off		-	-
Contribution to Policyholders' Fund (Refer note 25 of Schedule 16 (B))		5,694,290	2,585,591
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		(333,203)	(373,060)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 21 of Schedule 16(B))		-	-
TOTAL (B)		6,185,784	2,849,722
Profit / (Loss) before tax		11,801,400	13,534,938
Provision for Taxation (Refer note 11 of Schedule 16 (B))		(275,469)	(66,107)
Profit / (Loss) after tax		12,076,869	13,601,045
APPROPRIATIONS			
(a) Balance at the beginning of the year		59,293,970	45,692,925
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend (Refer note 31 of Schedule 16 (B))		(4,084,723)	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		67,286,116	59,293,970
Earnings Per Share - Basic (₹) (Refer note 28 of Schedule 16 (B))		5.91	6.73
Earnings Per Share - Diluted (₹) (Refer note 28 of Schedule 16 (B))		5.90	6.73
Nominal Value of Share (₹)		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No.042190

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
(DIN: 00008886)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Suresh Badami
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Place: Mumbai
Dated: April 26, 2022



Balance Sheet as at March 31, 2022

Form A-BSName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	(₹'000)	
		As at March 31, 2022	As at March 31, 2021
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	21,126,192	20,209,440
Share application money (Refer note 35 of Schedule 16(B))		33,183	19,711
Reserves and Surplus	6	132,851,739	64,073,690
Credit / (Debit) Fair Value Change Account		847,960	2,074,376
Sub-Total		154,859,074	86,377,217
BORROWINGS			
POLICYHOLDERS' FUNDS:	7	6,000,000	6,000,000
Credit / (Debit) Fair Value Change Account		21,696,758	25,550,083
Policy Liabilities		1,043,425,021	855,230,210
Insurance Reserves		-	-
Provision for Linked Liabilities		564,483,599	543,053,846
Add: Fair value change		200,706,246	166,581,393
Provision for Linked Liabilities		765,189,845	709,635,239
Funds for discontinued policies (Refer note 15 of Schedule 16(C))			
i) Discontinued on account of non-payment of premium		40,853,557	37,761,639
ii) Others		172,028	198,067
Total Provision for Linked & Discontinued Policyholders Liabilities		806,215,430	747,594,945
Sub-Total		1,871,337,209	1,628,375,238
Funds for Future Appropriations		9,409,055	9,905,820
TOTAL		2,041,605,338	1,730,658,275
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	152,379,021	85,421,141
Policyholders'	8A	1,083,109,741	905,378,342
Assets held to cover Linked Liabilities	8B	806,215,430	747,594,945
LOANS	9	6,428,284	4,240,491
FIXED ASSETS	10	3,427,393	3,401,488
CURRENT ASSETS:			
Cash and Bank Balances	11	10,865,549	10,355,595
Advances and Other Assets	12	41,467,050	39,425,299
Sub-Total (A)		52,332,599	49,780,894
CURRENT LIABILITIES			
PROVISIONS	13	61,375,496	64,231,827
Sub-Total (B)	14	911,634	927,199
NET CURRENT ASSETS (C) = (A - B)		(9,954,531)	(15,378,132)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		2,041,605,338	1,730,658,275
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No.042190

Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Dated: April 26, 2022

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
(DIN: 00008886)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Suresh Badami
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022



Receipts and Payments Account for the year ended March 31, 2022

Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ '000)

Sr. No.	Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flows from the operating activities:				
1	Premium received from policyholders, including advance receipts		473,719,572	396,106,355
2	Other receipts		1,713,337	1,677,357
3	Payments to the re-insurers, net of commissions and claims/ Benefits		9,006,007	(1,702,454)
4	Payments of claims/benefits		(338,428,119)	(226,881,881)
5	Payments of commission and brokerage		(19,840,823)	(16,520,260)
6	Payments of other operating expenses *		(60,196,374)	(47,055,755)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		(191,216)	219,085
9	Income taxes paid (net)		(1,944,607)	(2,533,643)
10	Goods and Services Tax/ Service tax paid		(8,437,709)	(6,278,297)
11	Other payments		-	-
12	Cash flows before extraordinary items		55,400,068	97,030,507
13	Cash flow from extraordinary operations		-	-
Net cash flow from operating activities			55,400,068	97,030,507
B. Cash flows from investing activities:				
1	Purchase of fixed assets		(552,493)	(602,346)
2	Proceeds from sale of fixed assets		10,838	9,404
3	Purchases of investments		(981,455,928)	(911,694,082)
4	Investment in Subsidiary		(7,259,778)	-
5	Loans disbursed		-	-
6	Loan against policies		(2,187,793)	(1,249,979)
7	Sales of investments		927,411,457	769,412,992
8	Repayments received		-	-
9	Rents/Interests/ Dividends received		103,211,823	83,330,111
10	Investments in money market instruments and in liquid mutual funds (net)		(53,190,984)	(29,157,298)
11	Expenses related to investments		(3,742)	(1,721)
Net cash flow from investing activities			(14,016,600)	(89,952,919)
C. Cash flows from financing activities:				
1	Proceeds from issuance of share capital		2,072,722	763,175
2	Proceeds from borrowing		-	6,000,000
3	Repayments of borrowing		-	-
4	Interest/dividends paid		(4,484,923)	-
5	Share application money		33,183	19,711
Net cash flow from financing activities			(2,379,018)	6,782,886



Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹'000)

Sr. No.	Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
D	Effect of foreign exchange rates on cash and cash equivalents, (net)		-	-
E	Net increase in cash and cash equivalents:		39,004,450	13,860,474
1	Cash and cash equivalents at the beginning of the year		71,610,289	57,749,815
2	Cash and cash equivalents at the end of the year		110,614,739	71,610,289
	Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 22 of Schedule 16(A))			
	Cash and cheques in hand		1,084,456	985,676
	Bank Balances **		9,777,434	9,366,307
	Fixed Deposit (less than 3 months)		3,700,000	1,250,000
	Money Market Instruments		96,052,849	60,008,306
	Total Cash and cash equivalents		110,614,739	71,610,289
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		110,614,739	71,610,289
	Add: Deposit Account - Others		3,659	3,612
	Less: Fixed Deposit (less than 3 months)		(3,700,000)	(1,250,000)
	Less: Money market instruments		(96,052,849)	(60,008,306)
	Cash & Bank Balances as per Schedule 11		10,865,549	10,355,595
	Significant accounting policies & Notes to accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 115,666 thousands (previous year ended March 31, 2021: ₹ 148,890 thousands)

** Bank Balances includes Unclaimed Dividend of ₹ 2,733 thousands (Previous year ₹ 1,815 thousands).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

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

Russell I Parera
Partner
Membership No.042190

Place: Mumbai
Dated: April 26, 2022

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Directors

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)



Schedules

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Schedule 1 PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums	80,543,675	68,584,270
2. Renewal Premiums	218,080,095	184,768,674
3. Single Premiums	161,004,508	132,481,989
Total Premiums	459,628,278	385,834,933
Premium Income from Business Written:		
In India	459,628,278	385,834,933
Outside India	-	-
Total Premiums	459,628,278	385,834,933
Schedule 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	13,681,303	12,661,184
- Renewal Premiums	3,300,880	2,770,799
- Single Premiums	2,061,894	1,330,208
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	19,044,077	16,762,191
Rewards	358,790	341,794
Total	19,402,867	17,103,985
Break up of the Commission expenses (Gross) incurred to procure business :		
Individual agents	3,756,167	3,221,778
Corporate Agents -Others	1,610,930	1,173,420
Corporate Agents -Bank	12,070,354	11,148,831
Brokers	1,700,467	1,380,507
Micro Agents	37,795	17,750
Direct Business - Online ¹	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregators	116,455	57,736
IMF	14,211	8,533
Point of Sales (PoS)	96,488	95,430
Total	19,402,867	17,103,985
Commission and Rewards on (Excluding Reinsurance) Business written :		
In India	19,402,867	17,103,985
Outside India	-	-
Total	19,402,867	17,103,985
¹ Commission on Business procured through Company website		
Note : Refer note 4 of Schedule 16(A) for policy on Acquisition costs		
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits(Refer note 4,5,6 & 8 of Schedule 16 (B) & note 18 of Schedule 16 (C))	20,290,315	16,755,832
2. Travel, conveyance and vehicle running expenses	184,825	52,989
3. Training expenses	711,162	952,650
4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B))	1,089,112	1,029,008
5. Repairs	52,140	55,048
6. Printing & stationery	160,886	86,900
7. Communication expenses	224,542	203,446
8. Legal & professional charges	1,896,095	1,817,325
9. Medical fees	240,867	203,510
10. Auditors fees, expenses etc.		
(a) as auditor	11,400	11,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	99	156
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	2,438	1,593
11. Advertisement and publicity	18,838,612	14,101,098
12. Interest & bank charges	230,408	184,115
13. Others		
(a) Information technology expenses	1,650,051	1,392,442
(b) General office & other expenses	885,737	772,587
(c) Stamp Duty	1,144,938	986,049
(d) Business development expenses	7,839,977	6,659,030
14. Depreciation on fixed assets	523,828	506,117
15. Goods and Services Tax	147,370	88,410
Total	56,124,802	45,859,705



(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits	-	-
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	59,333	14,968
9. Medical fees	-	-
10. Auditors fees, expenses etc.	-	-
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	1,200	-
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Others	-	-
(a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B))	130,207	200,001
(b) Directors fees	15,400	14,880
(c) Directors Commission (Refer note 7 of Schedule 16 (B))	5,333	6,500
(d) Other general expenses	107,872	57,950
14. Depreciation on fixed assets	-	-
15. Goods and Services Tax	-	-
Total	319,345	294,299
Schedule 4 BENEFITS PAID (NET)		
1. Insurance Claims		
(a) Claims by Death	58,044,974	30,525,935
(b) Claims by Maturity	79,892,912	63,227,133
(c) Annuities / Pensions payment	6,916,722	4,369,240
(d) Other benefits		
(i) Money back payment	394,348	547,840
(ii) Vesting of Pension policy	6,409,681	5,771,115
(iii) Surrenders	89,145,075	68,778,708
(iv) Health	338,121	296,009
(v) Discontinuance/ Lapse Termination	26,175,571	30,884,004
(vi) Withdrawals	47,997,687	19,560,121
(vii) Waiver of premium	210,573	198,892
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 10 of Schedule 16(A))	259,511	263,234
Sub-Total (A)	315,785,175	224,422,231
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(14,764,097)	(6,409,871)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(234,759)	(205,647)
Sub-Total (B)	(14,998,856)	(6,615,518)
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	-	-
Sub-Total (C)	-	-
Total (A+B+C)	300,786,319	217,806,713
Benefits Paid to Claimants:		
In India	300,786,319	217,806,713
Outside India	-	-
Total	300,786,319	217,806,713

Notes:

(a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.



Schedules

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Schedule 5 SHARE CAPITAL		
1. Authorised Capital		
Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	21,126,192	20,209,440
3. Subscribed Capital		
Equity Shares of ₹ 10 each	21,126,192	20,209,440
4. Called-up Capital		
Equity Shares of ₹ 10 each	21,126,192	20,209,440
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
Total	21,126,192	20,209,440

Note:

Of the above, Share Capital amounting to ₹ 10,099,653 thousands (Previous year : ₹ 10,099,653 thousands) is held by Housing Development Finance Corporation Limited, the promoter company.

Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
• Indian Company - Housing Development Finance Corporation Limited (HDFC)	1,009,965,325	47.81%	1,009,965,325	49.97%
• Foreign - Abridn (Mauritius Holdings) 2006 Limited (Formerly Standard Life (Mauritius Holdings) 2006 Limited)	78,694,105	3.72%	179,539,209	8.88%
Others	1,023,959,731	48.47%	831,439,432	41.14%
Total	2,112,619,161	100.00%	2,020,943,966	100.00%

Particulars	As at March 31, 2022		As at March 31, 2021	
	Schedule 6 RESERVES AND SURPLUS			
1. Capital Reserve	-		-	
2. Capital Redemption Reserve	-		-	
3. Share Premium :				
Opening Balance	4,779,720		3,982,083	
Add: Additions during the year	60,785,903		797,637	
Less: Adjustments during the year	-	65,565,623	-	4,779,720
4. Revaluation Reserve				
Opening Balance	-		-	
Add: Additions during the year	-		-	
Less: Adjustments during the year	-		-	
5. General Reserves	-		-	
Less: Debit balance in Profit and Loss Account, if any	-		-	
Less: Amount utilised for Buy-back	-		-	
6. Catastrophe Reserve	-		-	
7. Other Reserves	-		-	
8. Balance of profit in Profit and Loss Account	67,286,116		59,293,970	
Total	132,851,739		64,073,690	



(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 7 BORROWINGS		
1. Debentures/Bonds	6,000,000	6,000,000
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	6,000,000	6,000,000
1. Debentures/Bonds are unsecured in nature.		
2. Amounts due within 12 months from the date of Balance Sheet is Nil		
Schedule 8 INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	51,732	1,064,420
2. Other Approved Securities	37,692,068	37,493,193
3. Other Investments		
(a) Shares		
(aa) Equity	9,784,819	9,558,253
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	14,358,009	10,341,640
(e) Other Securities	-	-
(f) Subsidiaries (Refer note 27 of Schedule 16(B))	69,502,107	2,367,091
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	14,918,332	11,793,618
5. Other than Approved Investments	1,655,712	3,821,952
Sub-Total (A)	147,962,779	76,440,167
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	-	37,625
2. Other Approved Securities	456,903	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,351,486	349,177
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	-	-
(dd) CBLO/Repo Investments	476,148	691,378
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,172,664	2,715,712
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	959,041	5,187,082
Sub-Total (B)	4,416,242	8,980,974
Total (A+B)	152,379,021	85,421,141

Notes:

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	139,582,991	66,882,572
b)	Market value of above investment	139,927,523	68,231,227
2.	Investment in holding company at cost	6,481,918	5,704,866
3.	Investment in subsidiaries company at cost	69,502,107	2,367,091
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	NIL	NIL
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	NIL	NIL
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	NIL	NIL
6.	Investment made out of catastrophe reserve	NIL	NIL

Note: Refer note 6 of Schedule 16 (A) for accounting policy on Investments



Schedules

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	492,960,950	361,854,463
2. Other Approved Securities	163,443,621	132,691,709
3. Other Investments		
(a) Shares		
(aa) Equity	76,651,386	72,581,287
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	70,528,257	91,890,463
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	1,469,840	3,127,372
(cc) Infrastructure Investment Fund	512,227	521,577
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	6,409,060	2,573,912
4. Investments in Infrastructure and Social Sector	136,595,316	126,672,440
5. Other than Approved Investments	15,972,470	13,587,921
Sub-Total (A)	964,543,127	805,501,144
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	17,465,037	15,732,846
2. Other Approved Securities	7,561,899	4,154,527
3. Other Investments		
(a) Shares		
(aa) Equity	1,510,320	3,083,905
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	23,218,056	17,738,854
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	3,700,000	1,350,000
(dd) Deep Discount Bonds	3,379,389	1,982,625
(ee) CBLO/Repo Investments	57,802,056	46,028,596
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,679,857	9,655,845
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	250,000	150,000
Sub-Total (B)	118,566,614	99,877,198
Total (A+B)	1,083,109,741	905,378,342

Notes:

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	983,310,981	814,272,184
b)	Market value of above investment	963,760,232	837,666,460
2.	Investment in holding company at cost	20,685,629	18,639,307
3.	Investment in subsidiaries company at cost	NIL	NIL
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralised borrowing and lending obligation segment.		
a)	Amortised cost	643,185	548,873
b)	Market Value of above investment	674,228	588,622
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	NIL	NIL
6.	Investment made out of catastrophe reserve	NIL	NIL

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments



(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	50,448,759	64,502,045
2. Other Approved Securities	17,774,624	19,516,435
3. Other Investments		
(a) Shares		
(aa) Equity	438,647,898	405,244,173
(bb) Preference	-	6,488
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	45,583,382	53,793,468
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	56,428,997	62,349,104
5. Other than Approved Investments	89,502,315	67,667,705
Sub-Total (A)	698,385,975	673,079,418
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	41,771,605	26,431,232
2. Other Approved Securities	3,059,796	4,946,457
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	6,577,281	3,051,344
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	7,834,154	4,635,296
(cc) Certificate of Deposit	4,604,834	3,875,202
(dd) Deep Discount Bonds	-	1,280,226
(ee) Repo Investments	36,494,534	12,332,320
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,396,064	7,244,938
5. Other than Approved Investments	-	-
Sub-Total (B)	101,738,268	63,797,015
Net Current Assets (refer note below)	6,091,187	10,718,512
Sub-Total (C)	6,091,187	10,718,512
Total (A+B+C)	806,215,430	747,594,945



Schedules

Notes:

(₹'000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	231,363,621	227,977,015
b)	Market value of above investment	230,714,016	228,629,399
2.	Investment in holding company at cost	17,623,778	11,450,864
3.	Investment in subsidiaries company at cost	NIL	NIL
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	NIL	NIL
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	NIL	NIL
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	208,445	46,433
6.	Investment made out of catastrophe reserve	NIL	NIL
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities		
a.	Interest Accrued and Dividend Receivable	3,916,023	5,223,612
b.	Other Liabilities (Net)	(34,899)	(31,659)
c.	Other Assets	2,109,919	1,386,900
d.	Other - Receivable	662,120	(70,885)
e.	Investment Sold Awaiting Settlement	3,464,674	6,614,482
f.	Investment Purchased Awaiting Settlement	(4,026,650)	(2,903,933)
g.	Investment application - Pending Allotment	-	499,995
Total		6,091,187	10,718,512

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments



(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India*	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	6,428,284	4,240,491
(d) Others	-	-
Unsecured	-	-
Total	6,428,284	4,240,491
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	6,428,284	4,240,491
(f) Others	-	-
Total	6,428,284	4,240,491
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	6,428,284	4,240,491
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	6,428,284	4,240,491
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	1,923,907	1,499,676
(b) Long-Term	4,504,377	2,740,815
Total	6,428,284	4,240,491

Notes:

- Principal receivable within 12 months from the Balance Sheet date is ₹ 1,923,907 thousand (Previous Year : ₹ 1,499,676 thousand)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ 12,576 thousand (Previous Year : ₹ 10,141 thousand)

Schedules

Particulars	Cost / Gross Block			Depreciation			Net Block		
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at April 01, 2021	For the Period	On Sales / Adjustments	As at March 31, 2022	As at March 31, 2021
Schedule 10 FIXED ASSETS AS AT MARCH 31, 2022									
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	2,353,454	326,855	(266,748)	2,413,561	1,935,193	245,357	(266,748)	1,913,802	418,261
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	19,973	1,520	(681)	20,812	18,740	1,665	(681)	19,724	1,233
Buildings	2,866,745	-	-	2,866,745	492,798	46,057	-	538,855	2,373,947
Furniture & Fittings	672,122	4,414	(21,268)	655,268	624,261	16,574	(21,022)	619,813	47,861
Information Technology Equipment	1,245,367	94,360	(308,499)	1,031,228	969,574	143,148	(308,317)	804,405	275,793
Vehicles	193,617	36,322	(21,188)	208,751	116,742	39,538	(17,949)	138,331	76,875
Office Equipment	612,009	29,940	(23,029)	618,920	538,427	31,489	(22,921)	546,993	73,582
Others	-	-	-	-	-	-	-	-	-
Total	7,963,287	493,411	(641,413)	7,815,285	4,695,735	523,828	(637,638)	4,581,923	3,267,552
Capital Work in progress	133,936	553,506	(493,411)	194,031	-	-	-	-	133,936
Grand Total	8,097,223	1,046,917	(1,134,824)	8,009,316	4,695,735	523,828	(637,638)	4,581,923	3,401,488
PREVIOUS YEAR	7,750,372	1,173,609	(826,760)	8,097,221	4,449,121	506,117	(259,504)	4,695,733	3,401,488

Notes :

*All software are other than those generated internally.



(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 11 CASH AND BANK BALANCES		
1. Cash (including cheques in hand, drafts and stamps)*	1,084,456	985,676
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	3,659	3,612
(b) Current Accounts	9,777,434	9,366,307
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	10,865,549	10,355,595
Balances with non-Scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
1. In India	10,862,852	10,352,873
2. Outside India	2,697	2,722
Total	10,865,549	10,355,595

Notes:

* Cheques in hand amount to ₹ 1,084,456 thousand (Previous year ₹ 985,676 thousand)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	565,507	465,717
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	5,355,494	4,980,401
6. Others		
(a) Capital advances	3,409	4,907
(b) Security deposits	445,004	425,110
Less: Provision for Security deposit	(12,549)	(13,315)
(c) Advances to employees	3,526	4,039
(d) Other advances	546,086	659,546
Total (A)	6,906,477	6,526,405
Other Assets		
1. Income accrued on investments	18,712,311	18,092,003
2. Outstanding Premiums	4,683,478	3,741,724
3. Agents' Balances	53,667	49,626
Less: Provision for Agent debit balance	(53,667)	(49,626)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	2,695,636	2,721,084
6. Due from subsidiaries/holding company	145,655	101,026
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	36,632	35,089
(b) Goods and Services Tax/ Service Tax Unutilised Credits	49,214	46,210
(c) Service Tax Deposits	18,424	18,424
(d) Investment sold awaiting settlement	573,478	423,587
(e) Other Assets	1,017,473	611,411
(f) Assets held for unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	5,964,679	6,270,909
(g) Income on unclaimed amount of policyholders	663,593	706,633
(h) Others - Receivable (Receivable from unit linked schemes)	-	130,794
Total (B)	34,560,573	32,898,894
Total (A+B)	41,467,050	39,425,299



Schedules

(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	2,526,401	2,467,694
2. Balances due to other insurance companies (including Reinsurers)	16,932	88,500
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	379,212	257,131
5. Unallocated Premium	5,122,331	4,978,768
6. Sundry creditors	27,926,117	22,715,952
7. Due to subsidiaries/holding company	-	1,605
8. Claims Outstanding	276,752	2,372,221
9. Annuities Due	40,838	33,544
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	951,834	260,117
(b) Goods and Services Tax Liability	405,581	705,463
(c) Investments purchased - to be settled	1,043,013	5,539,629
(d) Proposal Deposits refund	722,477	804,580
(e) Others - Payable (Payable to unit linked schemes)	665,918	-
(f) Payable to Policyholders	14,397,361	16,757,542
(g) Interest payable on debentures/bonds	269,724	269,724
(h) Unclaimed Dividend payable	2,733	1,815
12. Unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	5,964,679	6,270,909
13. Income on unclaimed fund	663,593	706,633
Total	61,375,496	64,231,827
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	292,762	292,762
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	618,872	634,437
Total	911,634	927,199
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-



Schedule 16 - Significant Accounting Policies and Notes forming part of the Accounts for the year ended March 31, 2022

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Company') is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc, formerly Standard Life Aberdeen plc.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. July 29, 2020.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2022.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These financial statements for the year ended March 31, 2022, ('the period') are prepared under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment)

Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

2. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when due.

iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.



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Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

iv) Interest income on loans (Including policy loans)

Interest income on loans is accounted for on an accrual basis.

v) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Revenue Account.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which include brokerage and taxes, if any, but exclude interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified



as "short term" investments. Investments other than short term investments are classified as "long term" investments.

B) Valuation of investments

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds issued by banks are valued at their call date effective from October 29, 2020.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is



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considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) **Linked business**

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not

traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. **Preference Shares**

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.



Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds

for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.



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The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' under policyholder's fund in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognised in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognised in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA

and provided for in the manner required by the IRDAI regulations on this behalf.

In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Company has provided minimum percentage on the value of the standard assets.

E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016).

7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.



The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
 - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
 - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
 - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)

- d. allow for the additional amount required to be paid on account of cancellation of policies due to look-in on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
- e. allow for the cost of guarantees, wherever applicable

8. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Company has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the company in connection with borrowing of funds. Such borrowing costs are recognised as an expense in the period in which they are incurred.

9. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

10. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the



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year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Revenue Account.

- c) Income earned on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Revenue Account.
- d) Amounts remaining unclaimed for a period of 10 years along with all respective accretions to the fund are deposited into the Senior Citizen Welfare Fund (SCWF) as per requirement of IRDAI regulations.

11. Fixed assets and depreciation/amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network ^{* ^}	4
Furniture & Fixtures ^{* ^}	5
Motor Vehicles ^{* ^}	4
Office Equipment [^]	5

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

[^] For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Capital work in progress:

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.

12. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

13. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.



14. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

15. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating -Individual & Group Annuity, Non Participating -Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and

- b) Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :

- i) effective premium income
- ii) number of policies
- iii) number of employees
- iv) man hours utilised
- v) premium income
- vi) commission
- vii) sum assured
- viii) mean fund size
- ix) operating expenses
- x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the financial statements.

16. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

(i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue



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Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans:

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial

assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

17. Employee Stock Option Scheme (ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and, ESOS (Trust) 2017 which are administered through the HDFC Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014), Employees Stock Option Scheme (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017), Employees Stock Option Scheme 2018 (ESOS 2018) and Employees Stock Option Scheme 2019 (ESOS 2019) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.



Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made

Contingent assets are neither accounted for nor disclosed.

19. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

20. Taxation:

A) Direct tax

I) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Company claims credit of Goods and Services Tax on input services, which is set off against Goods and Services Tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

21. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.



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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

Sr No	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021 ⁵
a)	Partly paid-up investments	9,400,641	17,468,292
b)	Claims, other than against policies, not acknowledged as debts by the Company*	50	53
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	3,528	3,497
e)	Statutory demands and liabilities in dispute, not provided for [#]	1,011,886	662,157
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Claims, under policies, not acknowledged as debts (net of reinsurance)	407,252	405,108
	Total	10,823,357	18,539,107

*Cases relating to claims, other than against policies, not acknowledged as debts pertain to litigation pending with various appellate forums/courts

[#]Statutory demands and liabilities in dispute, not provided for, relate to the show cause demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

⁵During the year ended March 31, 2021, the Company had participated under the Vivad Se Vishwas Scheme 2020, for the TDS matters (total demand of ₹ 70,214 thousands) for which litigation was pending. The Company has received the Discharge Certificates (order for full and final settlement of tax arrear) (total demand of ₹ 70,214 thousands). Accordingly contingent liability as on March 31, 2021, stands reduced by ₹ 70,214 thousands.

The Company has evaluated the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated February 28, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company has taken a legal view on the same and will continue to monitor any further developments on this matter. The Company has implemented determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 on certain other allowances which are universally, necessarily and ordinarily paid to all across the board w.e.f. April 2019.

2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required

and disclosed the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2022.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below.



Line of business	Valuation basis as at March 31, 2022		Valuation basis as at March 31, 2021	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	6.10%	5.80%	5.80%	5.70%
Life - Non-participating policies	6.50%	5.20%	6.50%	5.20%
Annuities - Non-participating policies	6.45%	6.45%	6.45%	6.45%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health insurance	6.50%	5.90%	6.50%	5.90%
Group:				
Life - Non-participating policies (other than one year term policies) *	6.45%	5.90%	6.45%	5.95%
Unit linked	5.20%	5.20%	5.20%	5.20%

* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2022 and March 31, 2021 respectively) and investment expenses charged as a % of fund.

Premium frequency / period	(₹)									
	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22*	Mar-21
Renewal expense	779	780	868	868	1,044	1,040	1,183	1,182	632	630

*The fixed expense assumption for Annuity line of business is ₹ 203.

*The fixed expense assumption for Non- Par line of business is ₹ 120.

Claim expenses assumption is ₹ 151 per maturity/surrender claim and ₹ 2,735 for death claim at March 31, 2022 (₹ 143 per maturity/surrender claim and ₹ 2,580 for death claim as at March 31, 2021). The renewal and claim expenses are increased at an inflation rate of 6.0 % p.a. (for the year ended March 31, 2021: 6.0% p.a)

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and

vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (For the year ended March 31, 2021 14.56% p.a.)



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4. Employee benefits

A) Defined contribution plans:

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans. (₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Employees Provident Fund	559,103	479,653
Contribution to Employee Superannuation Fund	9,742	7,603
Contribution to National Pension Scheme	32,109	26,833
Total	600,954	514,089

B) Defined benefit plans:

I. Gratuity:

a) General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

b) The following tables sets out the status of the Gratuity plan as at March 31, 2022:

The Company has recognised following amounts in the Balance Sheet:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligations as at the end of the year: wholly funded	897,667	830,540
Fair value of plan assets at the end of the year	(813,629)	(703,650)
Amounts to be recognised as liability or (assets)	84,038	126,890
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	84,038	126,890

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	142,980	136,151
Interest Cost	53,947	45,036
Expected return on plan assets	(45,705)	(32,030)
Actuarial (gains) or losses	(64,494)	(22,267)
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	86,728	126,890

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of defined benefit obligations as at the beginning of the year	830,540	662,765
Current service cost	142,980	136,151
Interest cost	53,947	45,036
Actuarial (gains) or losses	(60,361)	29,417
Transfer In/(Out)	(2,691)	-
Benefits paid	(66,748)	(42,829)
Present value of defined benefit obligations at the end of the year	897,667	830,540



Reconciliation of opening and closing balances of the fair value of the plan assets:

Particulars	(₹'000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of the plan assets at the beginning of the year	703,650	471,364
Expected return on plan assets	45,705	32,030
Actuarial gains or (losses)	4,132	51,684
Contribution by the employer	126,890	191,401
Benefits paid	(66,748)	(42,829)
Fair value of the plan assets at the end of the year	813,629	703,650

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

Particulars	(₹'000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined benefit obligations at the end of the year	897,667	830,540
Plan assets at the end of the year	813,629	703,650
Surplus/(Deficit) charged to the Revenue Account	(84,038)	(126,890)

c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2022	As at March 31, 2021
	Government of India securities	42%
Corporate bonds	39%	38%
Equity shares of listed companies	13%	13%
Others investments	6%	4%
Total	100%	100%

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

Gratuity (Funded Plan)	(₹'000)				
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of the defined benefit obligation at the end of the year	897,667	830,540	662,765	497,974	414,722
Fair value of the plan assets at the end of year	813,629	703,650	471,364	387,888	376,864
Unfunded liability transferred from group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	84,038	126,890	191,401	110,086	37,858
(Gain)/loss experience adjustments arising on plan liabilities	(53,543)	(4,355)	3,857	7,801	(34,194)
Gain/(loss) experience adjustments arising on plan assets	4,132	51,684	1,148	(1,460)	(4,561)

e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 49,837 thousands (Previous year ended March 31, 2021 gain of ₹ 83,714 thousands).

f) The Company expects to fund ₹ 84,038 thousands (Previous year ended March 31, 2021 ₹ 126,890 thousands) towards the Company's Gratuity plan during FY 2022-23.



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II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Discount rate	7.00%	6.50%
2.	Expected return on plan assets	7.00%	6.50%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Discount rate	7.00%	6.50%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Discount rate	5.75%	4.99%



5. Employee Stock Option Scheme (ESOS)

- (i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2022 and as of March 31, 2021.
- (ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018 and ESOS 2019 schemes. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018 and ESOS 2019 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.
- (iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options,

the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 2,26,406 thousands (Previous year ended March 31, 2021 ₹ 5,25,995 thousands) and the profit after tax would have been lower by ₹ 1,31,965 thousands (Previous year ended March 31, 2021 ₹ 2,90,839 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 5.84 and ₹ 5.84 respectively (Previous year: ₹ 6.59 and ₹ 6.58 respectively).

- (iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Salient features of all the existing grants under the various schemes are as stated below:

A) ESOS 2012

There were two grants issued on October 1, 2012 and October 1, 2013. The total number of options granted upto March 31, 2022 are 14,275,310 (Previous year ended March 31, 2021: 14,275,310). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is Nil years. (Previous year ended March 31, 2021: 0.5 years).

A summary of status of ESOS 2012 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:



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Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	16,100	64.00	16,100	64.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	16,100	64.00	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	-	-	16,100	64.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	16,100	64.00

B) ESOS 2014

There were two grants issued on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2022 are 15,034,250 (Previous year ended March 31, 2021: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 0.84 years (Previous year ended March 31, 2021: 1.43 years).

A summary of status of ESOS 2014 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	167,246	90.00	305,146	90.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	85,659	90.00	137,900	90.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	81,587	90.00	167,246	90.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	81,587	90.00	167,246	90.00

C) ESOS 2015

There were two grants issued on October 1, 2015 and November 1, 2015. The total number of options granted till March 31, 2022 are 9,733,300 (Previous year ended March 31, 2021: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 1.30 years (Previous year ended March 31, 2021: 2.28 years).

A summary of status of ESOS 2015 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	439,221	95.00	532,671	95.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	5,400	95.00	-	-
Less: Exercised during the year (D)	303,156	95.00	93,450	95.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	130,665	95.00	439,221	95.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	130,665	95.00	439,221	95.00

**D) ESOS 2016**

There were two grants issued on October 1, 2016 and November 1, 2016. The total number of options granted till March 31, 2022 are 3,836,850 (Previous year ended March 31, 2021: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 1.96 years (Previous year ended March 31, 2021: 2.96 years)

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	368,755	190.00	615,435	190.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	130,785	190.00	246,680	190.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	237,970	190.00	368,755	190.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	237,970	190.00	368,755	190.00

E) ESOS 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2022 are 3,069,206 (Previous year ended March 31, 2021: 3,069,206). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 3.21 years. (Previous year ended March 31, 2021: 4.16 years).

A summary of status of ESOS 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	1,442,696	441.95	2,056,656	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	3,000	441.95	91,690	441.95
Less: Exercised during the year (D)	935,785	441.95	522,270	441.95
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	503,911	441.95	1,442,696	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	503,911	441.95	1,442,696	441.95

F) ESOS (Trust) 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2022 are 536,394 (Previous year ended March 31, 2021: 536,394). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 3.24 years. (Previous year ended March 31, 2021: 4.24 years).

A summary of status of ESOS (Trust) 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:



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Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	207,634	441.95	207,634	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	207,634	441.95	207,634	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	207,634	441.95	207,634	441.95

G) ESOS 2018

There was one grant issued on October 1, 2018. The total number of options granted till March 31, 2022 are 1,873,353 (Previous year ended March 31, 2021:1,873,353). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 3.99 years. (Previous year ended March 31, 2021: 4.91 years).

A summary of status of ESOS 2018 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	1,011,952	391.60	1,287,342	391.60
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	15,471	391.60	28,297	391.60
Less: Exercised during the year (D)	593,782	391.60	247,093	391.60
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	402,699	391.60	1,011,952	391.60
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	579,346	391.60
Yet to be exercised at the end of the year	402,699	391.60	432,606	391.60

H) ESOS 2019**i For employees being on the payroll of the Company for more than 12 months on date of grant**

There was one grant issued on September 19, 2019, one grant issued on October 19, 2020, one grant issued on March 17, 2021, one grant issued on October 22, 2021 and one grant issued on March 15, 2022 as of March 31, 2022. The total number of options granted till March 31, 2022 are 8,621,108 (Previous year ended March 31, 2021: 7,844,006). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 5.15 years. (Previous year ended March 31, 2021:5.11 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	6,280,887	539.10	7,248,192	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	125,380	539.10	248,813	539.10
Less: Exercised during the year (D)	2,586,763	539.10	718,492	539.10
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	3,568,744	539.10	6,280,887	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	3,442,074	539.10
Yet to be exercised at the end of the year	3,568,744	539.10	2,838,813	539.10

**b) Grant Date: October 19, 2020**

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	201,500	561.15	-	-
Add: Granted during the year (B)	-	-	208,500	561.15
Less: Forfeited/lapsed during the year (C)	7,000	561.15	7,000	561.15
Less: Exercised during the year (D)	7,000	561.15	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	187,500	561.15	201,500	561.15
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	97,250	561.15	201,500	561.15
Yet to be exercised at the end of the year	90,250	561.15	-	-

c) Grant Date: March 17, 2021

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	270,923	703.05	-	-
Add: Granted during the year (B)	-	-	270,923	703.05
Less: Forfeited/lapsed during the year (C)	27,153	703.05	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	243,770	703.05	270,923	703.05
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	121,885	703.05	270,923	703.05
Yet to be exercised at the end of the year	121,885	703.05	-	-

d) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	361,712	694.55	-	-
Less: Forfeited/lapsed during the year (C)	19,600	694.55	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	342,112	694.55	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	342,112	694.55	-	-
Yet to be exercised at the end of the year	-	-	-	-

e) Grant Date: March 15, 2022

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	324,313	512.45	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	324,313	512.45	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	324,313	512.45	-	-
Yet to be exercised at the end of the year	-	-	-	-



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ii For employees being on the payroll of the Company for less than 12 months on date of grant

There was one grant issued on September 19, 2019 and one grant issued on October 22, 2021. The total number of options granted till March 31, 2022 are 672,889 (Previous year ended March 31, 2021: 581,812). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 6.26 years. (Previous year ended March 31, 2021: 6.98 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	581,812	539.10	581,812	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	581,812	539.10	581,812	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	581,812	539.10	581,812	539.10
Yet to be exercised at the end of the year	-	-	-	-

b) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	91,077	694.55	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	91,077	694.55	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	91,077	694.55	-	-
Yet to be exercised at the end of the year	-	-	-	-

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.74 - 3.74 years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.09 years	29.12% - 39.73%	0.23% to 0.41%

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant



6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

Particulars	(₹'000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary	22,105	19,519
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	6,076	5,395
Allowances/Perquisites	106,972	78,254
Total	135,153	103,168

The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", that are determined on an overall Company basis. Managerial remuneration in excess of the prescribed limits by IRDAI has been charged to the Shareholder's Profit and Loss Account.

7. Remuneration paid to non-whole time independent directors ₹ 6,000 thousands and expense for the year ₹ 5,333 thousands (Previous year ended March 31, 2021 paid ₹ 6,500 thousands and expense ₹ 6,500 thousands) is included under Schedule 3A under the head "Directors Commission".
8. As prescribed by IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

Particulars	No. of Options	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Granted during the year *	-	-
Exercised during the year **	525,479	345,329

* Granted subject to approval of the IRDAI

** Relates to options granted in the past years

9. Operating expenses

Details of expenses incurred under the following heads as required by the IRDAI vide the Master Circular are as given below:

Particulars	(₹'000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Marketing Support and Advertisement	18,838,612	14,101,098
Business Development	7,839,977	6,659,030
Outsourcing Expenses	6,280,448	7,238,936

10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 139 thousands (Previous year ended March 31, 2021: ₹ 772 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 637,747 thousands (Previous year ended March 31, 2021: ₹ 6,03,462 thousands).



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The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹'000)	
	As at March 31, 2022	As at March 31, 2021
Not later than 1 year	24,515	39,276
Later than 1 year but not later than 5 years	29,569	27,920
Later than 5 years	-	-

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 9,383 thousands (Previous year ended March 31, 2021: ₹ 9,379 thousands).
- d) The Company has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 319,176 thousands (Previous year ended March 31, 2021: ₹ 2,98,186 thousands).

11. Provision for tax

During the year, the Company has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

Particulars	(₹'000)	
	As at March 31, 2022	As at March 31, 2021
Revenue Account	1,844,983	2,743,931
Profit and Loss Account	(275,469)	(66,107)
Total	1,569,514	2,677,824

12. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

Particulars	(₹'000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Foreign exchange gain/(loss)	(2,733)	(6,796)

13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, the gross amount required to be spent by the Company during the year ended March 31, 2022 is ₹ 173,197 thousands (Previous year ended March 31, 2021 ₹ 1,56,508 thousands). The Company has incurred ₹ 130,207 thousands (Previous year ended March 31, 2021: ₹ 2,00,001 thousands) on various CSR initiatives.

Sector in which the project is covered	Project Details	(₹'000)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
Healthcare and Sanitation	The Company has contributed towards healthcare for the underprivileged in the form of reducing protein energy malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment support for children, clubfoot correction surgeries, general health check up camps, supporting medical infrastructure/equipments and promoting COVID vaccination among the rural communities.	67,678	66,063



(₹'000)

Sector in which the project is covered	Project Details	For the year ended March 31, 2022	For the year ended March 31, 2021
Education and Livelihood	The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, providing mid-day meals in schools, skilling and livelihood training to youth, and career counselling for children.	31,122	50,095
Environmental Sustainability	The Company has contributed towards environmental sustainability in the form of large scale tree plantations.	26,385	1,800
COVID-19 response	The Company has contributed towards COVID-19 relief/response in hospitals and contribution towards Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund	Clubbed with Healthcare and Sanitation	75,500
Armed forces veterans / war widows	The Company has contributed to support the armed forces veterans, war widows	3,500	4,800
Capacity Building		1,522	1,743
Total		130,207	200,001

The amount spent during the year is as follows:

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in Cash	-	-
Total	-	-
(ii) On Purpose other than (i) above		
In Cash*	115,666	148,890
Yet to be paid in Cash	14,541	51,111
Total	130,207	200,001

* Payments have been made through bank transfer

Movement in provision for CSR activities:

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance as at beginning of the year	51,111	-
Additional provision made during the year	14,541	51,111
Amount utilised during the year	(35,334)	-
Balance as at end of the year	30,318	51,111

In case of S. 135(5) Excess amount spent

(₹'000)

Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Closing Balance
43,493	173,197	(130,207)	503

In case of S. 135(5) unspent amount

(₹'000)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
48,855	-	14,541	(33,078)	30,318



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Details of ongoing projects

(₹ '000)

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2020-21	-	48,855	-	-	(33,078)	-	15,777
2021-22	-	-	19,041	(4,500)	-	-	14,541
Total	-	48,855	19,041	(4,500)	(33,078)	-	30,318

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹ Nil (Previous year ended March 31, 2021 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2022 is ₹ Nil (Previous year ended March 31, 2021 ₹ Nil)

- 14.** During the previous year ended March 31, 2021, the Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security name	6.67% HDFC LIFE 2030
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 6,000,000 thousands
Date of Allotment	July 29, 2020
Redemption Date/Maturity Date	July 29, 2030
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	6.67% per annum
Frequency of the Interest Payment	Annual

Interest of ₹ 400,200 thousands (Previous year ended March 31, 2021: ₹ 2,69,724 thousands) on the said NCDs has been charged to the Profit and Loss Account.

15. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) and Interest Rate Futures (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

FRA derivative contracts are over-the-counter (OTC) transactions and IRF are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.



The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

Forward Rate Agreement (FRA)

		(₹'000)	
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.19% GOI 160934	-	2,816,000
	(b) 6.22% GOI 160335	2,230,431	6,554,335
	(c) 6.57% GOI 051233	743,708	-
	(d) 6.62% GOI 281151	5,436,258	1,603,065
	(e) 6.64% GOI 160635	8,783,709	-
	(f) 6.67% GOI 151235	7,378,620	-
	(g) 6.67% GOI 171250	4,542,634	1,612,311
	(h) 6.76% GOI 220261	10,754,681	-
	(i) 6.80% GOI 151260	749,850	26,610,817
	(j) 6.83% GOI 190139	5,319,599	10,261,073
	(k) 6.95% GOI 161261	1,958,400	-
	(l) 6.99% GOI 151251	5,440,180	-
	(m) 7.06% GOI 101046	1,922,274	3,018,357
	(n) 7.16% GOI 200950	-	2,707,968
	(o) 7.40% GOI 090935	869,828	11,268,216
	(p) 7.50% GOI 100834	-	2,628,084
	(q) 7.57% GOI 170633	2,453,734	1,010,209
	(r) 7.62% GOI 150939	3,694,927	5,935,874
	(s) 7.69% GOI 170643	-	2,666,924
	(t) 7.72% GOI 150649	2,674,290	-
	(u) 7.95% GOI 280832	-	2,397,818
	(v) 8.13% GOI 220645	5,534,716	4,392,634
	(w) 8.17% GOI 011244	3,148,692	5,334,466
	(x) 8.30% GOI 020740	-	4,567,976
	(y) 8.30% GOI 311242	2,470,393	2,554,227
	(z) 8.33% GOI 070636	701,045	-
	(aa) 8.83% GOI 121241	2,197,471	1,441,057
	Total	79,005,440	99,381,410
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	2,816,000	2,816,000
	(b) 6.22% GOI 160335	8,784,766	6,554,335
	(c) 6.57% GOI 051233	743,708	-
	(d) 6.62% GOI 281151	9,307,742	3,871,484
	(e) 6.64% GOI 160635	6,617,069	-
	(f) 6.67% GOI 151235	7,378,620	-
	(g) 6.67% GOI 171250	4,245,316	1,612,311



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		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
	(h) 6.76% GOI 220261	10,754,681	-
	(i) 6.80% GOI 151260	21,307,568	26,610,817
	(j) 6.83% GOI 190139	15,078,179	11,466,239
	(k) 6.95% GOI 161261	1,958,400	-
	(l) 6.99% GOI 151251	5,440,180	-
	(m) 7.06% GOI 101046	4,940,631	3,018,357
	(n) 7.16% GOI 200950	2,707,968	2,707,968
	(o) 7.40% GOI 090935	13,436,157	12,566,328
	(p) 7.50% GOI 100834	2,628,084	2,628,084
	(q) 7.57% GOI 170633	8,459,786	6,006,052
	(r) 7.61% GOI 090530	-	523,844
	(s) 7.62% GOI 150939	9,630,801	6,788,254
	(t) 7.63% GOI 170659	5,757,352	5,757,352
	(u) 7.69% GOI 170643	2,094,392	4,669,627
	(v) 7.72% GOI 150649	2,674,290	-
	(w) 7.73% GOI 191234	-	524,547
	(x) 7.95% GOI 280832	2,397,818	3,700,513
	(y) 8.13% GOI 220645	7,308,395	4,392,634
	(z) 8.17% GOI 011244	11,946,467	8,797,775
	(aa) 8.30% GOI 020740	5,983,977	9,650,377
	(ab) 8.30% GOI 311242	8,345,120	6,449,183
	(ac) 8.33% GOI 070636	5,243,449	5,112,168
	(ad) 8.83% GOI 121241	3,337,805	1,441,057
	Total	191,324,721	137,665,305
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements^	-	777,118.00

^Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

		(₹ '000)	
Hedging instrument		As at March 31, 2022	As at March 31, 2021
(a) 6.19% GOI 160934		(43,626)	(12,881)
(b) 6.22% GOI 160335		(146,755)	(62,929)
(c) 6.57% GOI 051233		(17,800)	-
(d) 6.62% GOI 281151		(278,994)	104,836
(e) 6.64% GOI 160635		(152,563)	-
(f) 6.67% GOI 151235		(115,692)	-
(g) 6.67% GOI 171250		(180,043)	(17,107)
(h) 6.76% GOI 220261		(345,983)	-
(i) 6.80% GOI 151260		(866,260)	(29,218)
(j) 6.83% GOI 190139		(289,440)	(149,717)
(k) 6.95% GOI 161261		(67,763)	-
(l) 6.99% GOI 151251		(59,568)	-
(m) 7.06% GOI 101046		(101,766)	9,711



		(₹'000)	
Hedging instrument		As at March 31, 2022	As at March 31, 2021
(n)	7.16% GOI 200950	23,941	107,268
(o)	7.40% GOI 090935	(394,752)	(172,673)
(p)	7.50% GOI 100834	(51,596)	(20,405)
(q)	7.57% GOI 170633	(91,097)	(28,577)
(r)	7.61% GOI 090530	-	11,406
(s)	7.62% GOI 150939	(242,159)	(68,797)
(t)	7.63% GOI 170659	(9,194)	178,933
(u)	7.69% GOI 170643	3,436	35,179
(v)	7.72% GOI 150649	(39,518)	-
(w)	7.73% GOI 191234	-	16,207
(x)	7.95% GOI 280832	(22,831)	28,382
(y)	8.13% GOI 220645	(141,413)	(14,571)
(z)	8.17% GOI 011244	(36,164)	48,048
(aa)	8.30% GOI 020740	(139,707)	97,490
(ab)	8.30% GOI 311242	48,942	101,450
(ac)	8.33% GOI 070636	(15,748)	62,942
(ad)	8.83% GOI 121241	(48,624)	(11,529)
Total		(3,822,737)	213,451

C) Movement in Hedge Reserve

		(₹'000)				
Hedge Reserve Account	As at March 31, 2022			As at March 31, 2021		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	402,908	1,828,719	2,231,627	75,405	441,731	517,136
Add: Changes in fair value during the year	(42,924)	(2,905,369)	(2,948,294)	362,428	1,386,988	1,749,416
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	70,131	-	70,131	34,925	-	34,925
Balance at the end of the year	289,852	(1,076,650)	(786,798)	402,908	1,828,719	2,231,627

An amount of ₹ (1,319,968) thousands (Previous year ₹ (1,089,514) thousands) was recognised in Revenue Account being the portion of loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2022 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA and IRF derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.



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b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

Interest Rate Derivatives - Counter party exposure

(₹ '000)

Sr No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Name of counterparty	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/ Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	16,225,122	12,605,160
	- Derivative	(16,118,062)	(12,010,324)
4	Credit exposure	5,433,206	6,264,298

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.



16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2022, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(ii) issued in India				
Fixed Deposits against Margin with Exchange for equity trades:				
- National Clearing Limited	NIL	NIL	NIL	NIL
- Indian Clearing Corporation Limited	NIL	NIL	NIL	NIL
Government Security collateral to CCIL under CBLO segment	643,185	674,228	548,873	588,622
Fixed Deposit against Bank Guarantee	2,500	2,500	2,500	2,500
Sub-total	645,685	676,728	551,373	591,122
(ii) Issued outside India				
Fixed Deposit against Bank Guarantee	1,159	1,159	1,112	1,112
Total	646,845	677,888	552,485	592,234

17. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Non-linked investments				
Shareholders' investments	82,639,199	82,129,435	21,196,668	20,764,772
Participating Life Fund	87,761,174	69,062,760	76,605,034	60,082,436
Participating Pension Fund	4,498,321	2,970,952	5,810,556	3,565,792
Annuity Fund	2,773,465	2,713,892	1,565,953	1,870,543
Non Par - Group Life Fund	1,338,549	1,238,387	202,918	250,000
Non Par - Group Variable Fund	3,555,746	3,427,538	6,179,644	5,815,867
Non Par - Group Traditional Fund	2,020,888	1,937,317	2,691,492	2,520,170
B) Linked investments	719,243,765	518,875,019	700,228,161	534,021,768

Historical Cost - Unlisted Equity & Equity related Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	(A) Non-linked investments	(B) Linked Investments	(A) Non-linked investments	(B) Linked Investments
Unlisted equity shares valued at cost	72,069,978	Nil	4,684,963	Nil
Equity shares awaiting listing *	Nil	Nil	Nil	135255

* Includes Real Estate Infrastructure Trust Units, if any

18. Investment property

As mandated under IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17 investment in Real Estate Investment Trusts (REIT) of ₹ 6,409,060 thousands (Previous year ended March 31, 2021 ₹ 2,573,912 thousands) has been disclosed as part of the Investment Property under 'Long term investments' in Schedule 8A (Policyholders' Investments).

19. Commitments made and outstanding for loans, investments and fixed assets

Commitments made and outstanding for loans, investments and fixed assets	As at	As at
	March 31, 2022	March 31, 2021
Estimated amount of commitments made and not provided for (net of advances) on account of investments	2,858,405	1,487,579
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	252,218	178,303



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20. Value of contracts outstanding in relation to investments

(₹'000)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	-	5,069,663	5,069,663	-	8,443,562	8,443,562
Purchase where payments are made but deliveries are pending	-	-	-	-	499,995	499,995
Sales where receivables are pending*	43,611	3,994,541	4,038,151	-	7,038,069	7,038,069

*No payments are overdue.

21. Claims outstanding

As at March 31, 2022, there were 856 claims amounting to ₹ 97,731 thousands (Previous year ended March 31, 2021 1,078 claims amounting to ₹ 116,298 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

22. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for non standard and doubtful debts is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

(₹'000)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Provision/(reversal) of provision for doubtful debt	12,500	12,500

During the year ended March 31, 2022 the Company has recognised NPA provision of ₹12,500 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19 owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

The additional provision is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

24. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 7,374,476 thousands (Previous year ended March 31, 2021, ₹ 8,202,718 thousands) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

25. Shareholders' contribution

(₹'000)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021*
Towards excess EOM	-	-
Towards meeting deficit in Policyholders' Account	5,694,290	2,585,591
Total	5,694,290	2,585,591

*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on July 19, 2021.

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.



26. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 2 and 3 as required by the Master Circular.

27. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2022 are as follows:

		(₹'000)	
Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	15,904	11,479
	(ii) Interest on a) (i) above	Nil	Nil
b)	(i) Amount of principal paid beyond the appointed date	Nil	Nil
	(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c)	Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d)	Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e)	Total amount of interest due under MSMED Act	Nil	Nil

28. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Net Profit/(Loss) as per Profit and Loss Account (₹'000)	12,076,869	13,601,045
2	Weighted avg no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,044,716,919	2,019,702,312
b)	For Diluted Earnings Per Share		
	i) Number of equity shares for basic earnings per share as per 2 (a) above	2,044,716,919	2,019,702,312
	ii) Add : Weighted average outstanding options deemed to be issued for no consideration	2,249,679	2,680,571
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,046,966,598	2,022,382,882
4	Basic Earnings Per Share (₹) (1/2.a)	5.91	6.73
5	Diluted Earnings Per Share (₹) (1/3)	5.90	6.73
6	Nominal value of shares (₹)	10.00	10.00

29. Acquisition of Exide Life Insurance Company Limited:

Consequent to the announcement and shareholders' approval towards the acquisition of 100% of the share capital of and subsequent merger of Exide Life Insurance Company Limited (Exide Life) into the Company for a total consideration of ₹ 66,870,000 thousands, the Company has received necessary approvals from the Competition Commission of India (CCI) on November 2, 2021 and IRDAI on December 31, 2021 for the phase I to acquire 100% stake in Exide Life.

Accordingly, the Company has issued 87,022,222 equity shares at an agreed issue price of ₹ 685 per share, on a preferential basis and balance payout through bank transfer of ₹ 7,259,778 thousands to Exide Industries Limited towards the settlement of full purchase consideration of ₹ 66,870,000 thousands on January 1, 2022, thereby making Exide Life, a wholly-owned subsidiary of the Company with effect from January 1, 2022.

As regards second phase of the transaction, the Company has obtained necessary approvals from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on April 22, 2022 and is in the process of obtaining approval for the merger scheme from the National Company Law Tribunal (NCLT), post which final approval would be sought from Insurance Regulatory and Development Authority of India.



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30. Subsidiaries:

The Company has three subsidiaries, for which information is given as under:

- i. HDFC Pension Management Company Limited ("HDFC Pension") is a wholly owned subsidiary of HDFC Life Insurance Company Limited and has been a licensed pension fund manager since 2013 and also licensed as Point of Presence (PoP) for distribution of NPS and servicing to public at large since February 2019. It was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension has been a preferred pension fund manager and its Assets Under Management have grown to ₹ 28,414 crore as at March 31, 2022 (as at March 31, 2021 ₹ 16,384 crore).
- ii. Exide Life Insurance Company Limited ('Exide Life') became a wholly owned subsidiary of HDFC Life Insurance Company Limited, post January 1, 2022, when the Company acquired 100% of the share capital of Exide Life from Exide Industries Ltd. Exide Life was incorporated in India on December 13, 2000 and obtained a license from IRDAI dated August 2, 2001 to carry on the business of life insurance and annuity. Exide Life has bouquet of insurance products sold through multiple sales channel with presence across India and its Asset Under Management is ₹ 19,682 crore as at March 31, 2022.
- iii. HDFC International Life and Re Company Limited ("HDFC International Life & Re") is a wholly owned foreign subsidiary incorporated in Dubai International Financial Centre ("DIFC") as a Company Limited by Shares under the previous Companies Law, DIFC Law No.2 of 2009 on January 10, 2016 under registration number 2067. The Company has been designated as a Private Company under the Companies Law, DIFC Law no. 5 of 2018 as on the date of its enactment. HDFC International Life & Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC"), Middle East & North Africa ("MENA") region and India.

In December 2018, HDFC International Life & Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings. In subsequent years also, S&P Global ratings confirmed the long-term insurer public financial strength rating of HDFC International Life & Re while maintaining the outlook as "Stable".

31. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 1.70 per equity share of face value of ₹ 10 each in its board meeting held on April 26, 2022, subject to Shareholders approval in the Annual General Meeting.

32. During the year ended March 31, 2022, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding Company upto November 13, 2020 / Promoter Company w.e.f November 14, 2020	1) Housing Development Finance Corporation Limited (HDFC Limited)
Wholly Owned Subsidiary	2) HDFC Pension Management Company Limited 3) Exide Life Insurance Company Limited (w.e.f January 1, 2022) 4) HDFC International Life and Re Company Limited
Fellow Subsidiary (upto November 13, 2020)/ Other group company (w.e.f November 14, 2020)	5) HDFC Asset Management Company Limited 6) HDFC Holdings Limited 7) HDFC Trustee Company Limited



Nature of relationship	Name of the related party
	8) HDFC Investments Limited
	9) HDFC ERGO General Insurance Company Limited
	10) HDFC Sales Private Limited
	11) HDFC Credila Financial Services Limited
	12) HDFC Venture Capital Limited
	13) HDFC Ventures Trustee Company Limited
	14) HDFC Property Ventures Limited
	15) HDFC Capital Advisors Limited
	16) Griha Investments (subsidiary of HDFC Holdings Limited)
	17) HDFC Education and Development Services Private Limited
	18) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)
Entities over which control is exercised (upto November 13, 2020) / Other group company (w.e.f November 14, 2020)	19) HDFC Investment Trust
	20) HDFC Investment Trust II
Key Management Personnel	21) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer
	22) Mr. Suresh Badami - Executive Director

The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ '000)						
Name of Company	Nature of relationship	Description	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022	Total value of transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021
HDFC Limited^	Holding Company Upto November 13, 2020/ Promoter w.e.f November 14, 2020	Investment income	(2,540,880)	1,296,666	(1,988,035)	1,223,713
		Commission expense	-	-	-	-
		Investments	-	44,416,990	-	36,051,658
		Purchase of investments	1,000,000	-	1,000,000	-
		Dividend paid	2,040,130	-	-	-
		Sale of investments	(800,000)	-	(850,000)	-
		Conference charges	180	-	-	-
		Name usage fees	1,838,463	(607,373)	1,543,390	(539,698)
HDFC Pension Management Company Limited	Wholly Owned Subsidiary	Income from sharing of resources	(40,339)	-	(11,246)	-
		Investments	-	540,000	-	-
		Capital Infusion	260,000	-	-	-
		Receivables	-	-	-	874
Exide Life Insurance Company Limited (w.e.f January 1, 2022)	Wholly Owned Subsidiary w.e.f January 1, 2022	Investments	-	66,875,015	(11,246)	-
HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Reimbursement for expenses incurred	-	-	-	(1,605)
		Investments	-	2,087,091	-	-
		Reinsurance Premium	83,877	(53,019)	265,183	(15,440)
		Reinsurance Claims	(274,459)	198,673	(377,789)	115,592
HDFC Asset Management Company Limited	Fellow Subsidiary upto November 13, 2020	Premium income	NA	NA	(5,007)	(411)



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(₹'000)

Name of Company	Nature of relationship	Description	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022	Total value of transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021
HDFC ERGO General Insurance Company Limited	Fellow Subsidiary upto November 13, 2020	Premium income	NA	NA	9	-
		Sale of investments	NA	NA	(500,287)	-
		Insurance claim received	NA	NA	(477)	-
		Insurance premium expenses	NA	NA	5,596	-
		Purchase of investment	NA	NA	531,277	-
		General Insurance Premium Advance	NA	NA	-	3,202
HDFC Sales Private Limited	Fellow Subsidiary upto November 13, 2020	Commission expense	NA	NA	231,952	(70,038)
HDFC Credila Financial Services Limited	Fellow Subsidiary upto November 13, 2020	Group term insurance premium	-	-	4	(10)
		Interest Income	-	-	-	-
		Commission	-	-	1,622	(406)
HDFC Capital Advisors Limited	Fellow Subsidiary upto November 13, 2020	Premium income	NA	NA	(2)	(71)
Key Management Personnel- Ms.Vibha Padalkar	Fellow Subsidiary upto November 13, 2020	Premium income	(10,242)	-	(10,242)	-
		Dividend paid	2,801	-	-	-
		Managerial remuneration	73,758	-	55,054	-
Key Management Personnel- Mr.Suresh Badami	Fellow Subsidiary upto November 13, 2020	Premium income	(1,000)	-	(1,000)	-
		Dividend paid	595	-	-	-
		Managerial remuneration	61,394	-	48,114	-

[^] Reimbursements have been excluded in the above disclosures. Cost incurred by the Company, subsequently reimbursed by HDFC Ltd towards issuance of comfort letters by our statutory auditors for Qualified Institutional Placement of HDFC Ltd, is not included in related party transactions being in the nature of reimbursement

B) Other group entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI

(₹'000)

Name of Company	Description	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022	Total value of transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021
HDFC Bank Limited	Premium income	(254,834)	(34,915)	(335,759)	(14,983)
	Investment income	(188,192)	126,113	(9,884)	8,364
	Commission expense	9,843,315	(1,166,305)	10,082,073	(1,295,572)
	Bank charges paid	212,276	-	190,733	-
	Insurance claim paid	58,180	-	20,411	-
	Investments	-	25,932,700	-	30,003,870
	Dividend paid	5	-	-	-
	Purchase of investments	26,165,890	-	29,082,943	-
	Sale of investments	(2,006,218)	-	(114,308)	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, wall Branding /window glazing at an agreed fees per branch/ATM	11,304,181	-	7,856,286	-
	Bank balances	-	8,763,259	-	7,954,957



(₹'000)					
Name of Company	Description	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022	Total value of transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021
HDB Financial Services Ltd	Commission	61,718	(6,362)	79,020	(15,886)
	Work Station and other support Fees	-	711	(76)	1,063
	Group Term Insurance Claim	-	-	137	-
	Investment income	(854,570)	444,409	(763,227)	365,840
	Purchase of Investment	1,400,000	-	1,400,000	-
	Sale/Redemption of Investment	(2,600,000)	-	(1,000,000)	-
	Investments	-	9,358,924	-	9,244,382
HDFC Securities Ltd	Commission	254,688	(29,777)	215,516	(28,692)
	Work Station and other support Fees	(18,842)	350	(20,835)	3,289
	Group Term Insurance Premium	(1,640)	(54)	(203)	(17)
	Brokerage	24,890	-	23,300	-
	Web and Branch branding	204,159	-	21,596	-
HDFC Asset Management Company Limited	Premium Income	(8,370)	(544)	(58)	(342)
HDFC Ergo General Insurance Company Limited	Insurance claim received	(2,099)	-	(276)	-
	Insurance premium expenses	10,262	66	3,299	102
	Sale of investments	(456,703)	-	-	-
	Investment income	(6,516)	6,954	-	-
	Payable / Receivable for Jointly sold policies	-	(16,120)	-	-
	Investments	-	250,000	-	-
	General Insurance Premium Advance	-	4,875	-	4,091
HDFC Sales Private Limited	Commission	724,702	(125,962)	294,470	(114,711)
HDFC Credila Financial Services Pvt. Limited	Group Term Insurance Premium	(1,190)	(0)	(99)	(10)
	Commission	15,965	(1,356)	3,220	(445)
	Investments	-	508,969	-	-
	Investment income	(2,800)	3,500	-	-
HDFC Capital Advisors Limited	Premium Income	(5)	-	(84)	(250)

33. Regroupings or reclassification

Figures for the previous year have been re-grouped / reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Regrouped to	Regrouped from	Amount (₹'000)	Reasons
1	Schedule 4 - Benefits paid (net): Vesting of Pension policy	Schedule 4 - Benefits paid (net): Claims by Maturity	3,539,447	Regrouped maturity claims of pension segments for better presentation
2	Schedule 4 - Benefits paid (net): Claims by Maturity	Schedule 4 - Benefits paid (net): Vesting of Pension policy	1,779	Regrouped maturity claims of non-pension segments for better presentation
3	Schedule 4 - Benefits paid (net): Claims by Death	Schedule 4 - Benefits paid (net): Annuities/Pension	168	Regrouped death claim rider pertaining to of other than annuity segments for better presentation
4	Schedule 14 - Provisions: For Taxation (less payments and taxes deducted at source)	Schedule 12 - Advances and other assets: Advance tax paid and taxes deducted at source (Net of provision for taxation)	137,824	Regrouping of provision for taxation (net of advance tax) pertaining to FY 2020-21 from advance tax to provision



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SI No	Regrouped to	Regrouped from	Amount (₹'000)	Reasons
5	Schedule 13 - Current Liabilities: Interest payable on debentures/ bonds	Schedule 13 - Current Liabilities: Sundry creditors	269,724	Regrouping of Interest due/payable on debentures/bonds for appropriate presentation
6	Schedule 3 - Operating expenses relating to Insurance Business: Auditors fees, expenses etc. (in any other capacity)	Schedule 3 - Operating expenses relating to Insurance Business: Legal & professional charges	758	For appropriate disclosures
7	Schedule 10 - Fixed assets: Leasehold Improvements	Schedule 3 - Operating expenses relating to Insurance Business: Legal & professional charges	69	Regrouping of provision for depreciation for better presentation

34. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2016-17, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Name	Nature of Work	(₹'000)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory auditor - G M Kapadia & CO	a) Agreed upon procedures & certifications and others	1,348	1,093
	b) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	1,000	3,000
Statutory auditor -Price Waterhouse Chartered Accountants LLP	a) System audit	500	500
	b) Certifications	750	-
	c) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	3,000	4,500
	d) Integrated Reporting	950	-
Internal auditor -Deloitte Touche Tohmatsu India Limited Liability Partnership	a) On-site resources and Security Assessment	16,070	17,560
	c) Integrated Reporting	1,100	-
	b) Equity share valuation	3,000	-
	c) Risk investigation services	2,263	750

*This cost is reimbursed to the Company from HDFC Ltd and does not reflect as a charge in Revenue/ Profit & Loss Account

- 35.** Share application money received pending allotment of shares amounting to ₹ 33,183 thousands (Previous year ₹ 19,711 thousands) disclosed in the Balance Sheet as on March 31, 2022 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).
- 36.** The Company claims credit of Goods and Services Tax ("GST") on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet.



C. ADDITIONAL DISCLOSURES

1. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below.

Asset Type	Issuer Name	As at March 31, 2022		As at March 31, 2021	
		Gross	Net of NPA provision	Gross	Net of NPA provision
Non-Convertible Debenture	IL&FS Ltd	537,500	-	525,000	-

(₹'000)

During the year ended March 31, 2022 the Company has recognised NPA provision of ₹ 12,500 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

The additional provision is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

Owing to proportionate Mark to Market (MTM) impact of ₹12500 thousands on one of the matured IL&FS NCDs during the year, gross NPA has been increased with corresponding adjustment in the Fair value change account.

2. Deposits made under local laws

The Company has no deposit (Previous year ended March 31, 2021: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2022, except investments and deposits detailed in Note 16 of Schedule 16(B).

3. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015, issued by IRDAI

Social Sector	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross premium underwritten (₹'000)	3,292,360	3,091,354
Total Business in the preceding financial year	39,767,097	61,246,494
Total Group lives	53,176,782	38,785,090
No of lives covered under social sector	10,087,909	9,400,794
Social sector lives as % to total business in preceding financial year	25.37%	15.35%
Social sector lives as a % to total group lives	18.97%	24.24%
No of policies issued	4	17
Required % or no. of lives as per the regulations	5.00%	5.00%

Rural Sector	For the year ended March 31, 2022	For the year ended March 31, 2021
Total policies written	915,336	982,263
No of policies covered under rural sector	189,147	213,102
% of Rural sector policies to total policies	20.66%	21.70%
Required % as per the regulations	20.00%	20.00%

4. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

5. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

Particulars	As at March 31, 2022		As at March 31, 2021	
Individual business				
Risk retained	3,839,449,421	33%	3,264,456,207	32%
Risk reinsured	7,873,149,651	67%	6,894,666,058	68%
Group business				
Risk retained	8,513,565,930	87%	7,465,680,222	85%
Risk reinsured	1,290,605,548	13%	1,320,055,536	15%
Total business				
Risk retained	12,353,015,351	57%	10,730,136,429	57%
Risk reinsured	9,163,755,199	43%	8,214,721,594	43%

(₹'000)



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6. Summary of financial statements

		(₹'000)				
Sr No	Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
	POLICYHOLDER'S A/C					
1	Gross premium income	459,628,278	385,834,933	327,068,938	291,860,241	235,644,133
2	Net premium income	453,964,622	381,222,981	322,236,007	289,240,079	233,709,665
3	Income from investments (Net)	192,159,367	326,775,661	(33,108,722)	90,274,876	85,946,319
4	Other income	1,492,454	1,551,087	2,057,923	1,238,587	710,257
5	Contribution from Shareholder to Policyholder Account***	5,694,290	2,585,591	1,047,457	3,089,502	1,566,482
6	Income on Unclaimed amount of Policyholders	272,920	282,832	381,579	522,534	407,930
7	Total income	653,583,653	712,418,152	292,614,244	384,365,578	322,340,653
8	Commissions	19,402,867	17,103,985	14,911,820	11,315,349	10,749,305
9	Brokerage	-	-	-	-	-
10	Operating expenses related to insurance business	56,124,802	45,859,705	42,668,968	38,007,684	31,593,039
11	Service tax/ GST charge on linked charges	3,695,603	3,567,549	3,532,350	3,398,168	2,969,249
12	Provision for tax	1,844,983	2,743,931	1,490,341	2,267,885	1,755,474
13	Provision for diminution in the value of investments (net)	(2,557,527)	(1,905,258)	5,308,412	740,669	49,049
14	Provisions (other than taxation) - Others	23,561	19,822	365,806	164,961	(58,367)
15	Total expenses	78,534,289	67,389,734	68,277,697	55,894,716	47,057,749
16	Payment to policyholders	318,637,477	225,747,716	190,214,771	139,889,085	131,114,222
17	Increase in actuarial liability	246,815,296	408,296,254	24,407,624	175,074,627	133,222,515
18	Surplus/Deficit from operations	9,596,591	10,984,448	9,714,152	13,507,151	10,946,167
	SHAREHOLDERS A/C					
19	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	17,987,184	16,384,660	16,477,642	16,363,728	11,388,325
20	Profit / (loss) before tax	11,801,400	13,534,938	13,117,442	12,898,886	11,267,446
21	Provisions for tax	(275,469)	(66,107)	164,780	130,947	177,412
22	Profit / (loss) after tax	12,076,869	13,601,045	12,952,662	12,767,939	11,090,034
23	Profit / (loss) carried to Balance Sheet	67,286,116	59,293,970	45,692,925	32,740,263	23,936,526
	MISCELLANEOUS					
24	(A) Policyholders' Account:					
	Total funds	1,880,746,264	1,638,281,058	1,203,855,249	1,192,272,608	1,010,858,816
	Total investments	1,889,325,171	1,652,973,287	1,213,706,856	1,205,018,740	1,025,325,286
	Yield on investments (%)*	6.34%	6.00%	6.31%	7.66%	7.60%
	(B) Shareholders' Account:					
	Total funds	154,859,074	86,377,217	67,999,238	56,556,446	47,491,863
	Total investments	152,379,021	85,421,141	58,554,800	50,497,887	40,703,311
	Yield on investments (%)*	6.19%	5.80%	6.51%	7.73%	7.53%
25	Yield on total investments*	6.33%	5.99%	6.32%	7.66%	7.59%
26	Paid up equity capital	21,126,192	20,209,440	20,187,984	20,173,812	20,117,400
27	Net worth	154,859,074	86,377,217	67,999,238	56,556,446	47,491,863
28	Total assets	2,041,605,338	1,730,658,275	1,271,854,487	1,248,829,054	1,058,350,679
29	Earnings per share (basic) (₹) **	5.91	6.73	6.42	6.34	5.53
30	Earnings per share (diluted) (₹) **	5.90	6.73	6.41	6.32	5.50
31	Book value per share (₹)	73.30	42.74	33.68	28.03	23.60

* Investment yield is given for debt portfolio.

** In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

***including Contribution from Shareholders Account towards Excess EoM

**Financial Ratios****A. New business premium income growth (segment wise)**

((New business premium current year - New business premium for previous year)/New business premium for the previous year)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Participating life - Individual & group	3.10%	107.47%
Participating pension - Individual & group	-51.93%	-85.93%
Non participating life - Individual & group	28.25%	-0.80%
Non participating pension - Individual & group	-7.34%	204.89%
Non participating - Life group variable	64.16%	-45.28%
Non participating - Pension group variable	-1.97%	-5.46%
Non participating fund - Individual & Group Annuity	24.04%	45.80%
Non participating fund - Individual & Group Health	-53.40%	-75.59%
Unit linked fund - Individual life	29.08%	-3.14%
Unit linked fund - Individual pension	14.48%	-6.62%
Unit linked fund - Group life	17.38%	-0.84%
Unit linked fund - Group pension	126.72%	0.78%

B. Net retention ratio (Net premium divided by gross premium)

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net premium	453,964,622	381,222,981
Gross premium	459,628,278	385,834,933
Ratio	98.77%	98.80%

C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Management expenses	75,527,669	62,963,690
Total gross premium	459,628,278	385,834,933
Ratio	16.43%	16.32%

D. Commission ratio (Gross commission paid to gross premium)

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross commission	19,402,867	17,103,985
Gross premium	459,628,278	385,834,933
Ratio	4.22%	4.43%

E. Ratio of Policyholders' liabilities to Shareholders' funds

(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Policyholders' liability	1,880,746,264	1,638,281,058
Shareholders' funds	154,859,074	86,377,217
Ratio	1214.49%	1896.66%

F. Growth rate of Shareholders' funds

(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Shareholders' funds	154,859,074	86,377,217
Growth rate	79.28%	27.03%



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G. Ratio of Surplus/(Deficit) to Policyholders' liability

Particulars	(₹ '000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Surplus / (Deficit) in Revenue Account	9,596,591	10,984,448
Policyholders' liability	1,880,746,264	1,638,281,058
Ratio	0.51%	0.67%

H. Change in net worth

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Net worth	154,859,074	86,377,217
Change	68,481,857	18,377,979

I. Profit after tax/Total income

Particulars	(₹ '000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax	12,076,869	13,601,045
Total income	655,783,191	716,308,253
Ratio	1.84%	1.90%

J. Total of real estate + Loans/Cash & invested assets

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Loans	6,428,284	4,240,491
Investment properties-Real estate*	8,736,950	4,947,859
Cash & invested assets	2,052,569,741	1,748,750,023
Ratio	0.74%	0.53%

* includes investments in Fixed Assets - Building as per the Master Circular

K. Total investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Total investments	2,041,704,192	1,738,394,428
Capital	21,126,192	20,209,440
Reserves	132,851,739	64,073,690
Ratio	13.26	20.63

L. Total affiliated investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Total affiliated investments*	113,919,097	38,418,750
Capital	21,126,192	20,209,440
Reserves	132,851,739	64,073,690
Ratio	0.74	0.46

* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"

**M. Investment yield (gross and net)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A Without Unrealised Gains/Losses		
Shareholders' Funds	7.70%	8.89%
Policyholders' Funds		
Non Linked		
Participating	8.70%	8.51%
Non Participating	9.11%	9.52%
Linked		
Non Participating	11.54%	8.62%
B With Unrealised Gains/Losses		
Shareholders' Funds	5.84%	15.44%
Policyholders' Funds		
Non Linked		
Participating	6.05%	16.27%
Non Participating	2.30%	7.21%
Linked		
Non Participating	13.61%	47.25%

N. Conservation ratio

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Participating life - Individual & group	86.51%	87.55%
Participating pension - Individual & group	84.92%	89.97%
Non participating life - Individual & group	88.98%	86.38%
Non participating pension - Individual & group	63.34%	77.05%
Non participating - Life group variable	NA	NA
Non participating - Pension group variable	NA	NA
Non participating fund - Individual & group annuity	NA	NA
Non participating fund - Individual & Group Health	85.30%	83.36%
Unit linked fund - Individual life	84.71%	85.72%
Unit linked fund - Individual pension	72.31%	71.94%
Unit linked fund - Group life	NA	NA
Unit linked fund - Group pension	NA	NA

O. Persistency ratios

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Premium Persistency Ratio (Regular Premium/Limited Premium Payment)		
13 th month	87.46%	84.86%
25 th month	78.82%	71.27%
37 th month	67.47%	65.15%
49 th month	63.23%	62.73%
61 st month	53.99%	48.88%

- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021. The persistency ratios for the year ended March 31, 2021 have been calculated in a similar manner.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.



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P. NPA ratio

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A Gross NPA Ratio		
Shareholders' Funds	NIL	NIL
Policyholders' Funds		
Non Linked	NIL	NIL
Participating	NIL	NIL
Non Participating		
Linked		
Non Participating	0.07%	0.07%
B Net NPA Ratio		
Shareholders' Funds	NIL	NIL
Policyholders' Funds		
Non Linked		
Participating	NIL	NIL
Non Participating	NIL	NIL
Linked		
Non Participating	NIL	NIL

Q. Solvency ratio

Particulars	As at March 31, 2022	As at March 31, 2021
Solvency ratio	176%	201%
Regulatory requirement	150%	150%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

7. Loan Assets restructured during the year are as follows:

		(₹'000)	
Sr No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Total amount of Loan Assets subject to restructuring	NIL	NIL
2	Total amount of Standard Assets subject to restructuring	NIL	NIL
3	Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
4	Total amount of Doubtful Assets subject to restructuring	NIL	NIL

8. Impairment of investments

In accordance with the Financial Statements Regulations, Schedule A Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2022 and accordingly impairment provisions have been provided as below.

Listed equity shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

		(₹'000)	
Sr No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(2,481,413)	(1,956,575)
2	(Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet	2,481,413	1,956,575
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	(247,866)	(435,560)
4	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	247,866	435,560



Unlisted Equity Shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) have been adjusted for such diminuton, the details of which are been given below:

		(₹'000)	
Sr No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	-	18,511
2	Adjusted for diminuton in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment)	-	(18,511)

Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminuton, the details of which are been given below:

		(₹'000)	
Sr No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(1,114)	(4,694)
2	Adjusted for diminuton in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment)	1,114	4,694
3	(Reversal)/provision in Loss on sale / redemption of investments- Profit & Loss Account	(3,919)	-
4	Adjusted for diminuton in "Other than Approved Investments" - Schedule 8 (Shareholders' Investment)	3,919	-

Additional Tier1 (AT1) Bonds

During the year ended March 31, 2022 the company has reversed impairment provision of ₹ 6,419 thousands on Additional Tier1 (AT1) Bonds, and NIL in corresponding previous year ending March 31, 2021. The provision reversal is recognised due to scheduled deemed maturity of bonds with corresponding impact in the loss on sale/redemption of investments in Profit & Loss account, and hence have neutral impact on Profit & Loss Account.

During the year ended March 31, 2020 the company had recognised Impairment provision, consequent to the RBI's "Yes Bank Ltd - Reconstruction Scheme 2020" wherein the Bank was directed to write-down certain Basel III Additional Tier1 Bonds (AT1 Bonds) as a part of the reconstruction scheme. An impairment provision of 100% of reporting value, amounting to ₹ 1,056,419 thousands was made in investment in Yes Bank AT1 Bonds, held in Shareholders Fund. Interest accrual of ₹ 20,168 thousands on these AT1 Bonds was also reversed in the Revenue Account in Previous Year ending March 31, 2020.

		(₹'000)	
Sr No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Provision/(reversal) for diminution in the value of investments - Profit & Loss Account	(6,419)	-
2	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	6,419	-
3	Adjusted for diminuton in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	-	-

Non-Convertible Debentures (NCD's)/ Bonds

Basis the Company's credit evaluation, owing to asset quality improvement in the long term for specified issuers and receipt of maturity proceeds, a reversal impairment provision of ₹ 75,000 thousands has been recognised, both in the Profit & Loss Account and Revenue Account for investments held in Shareholders' and Non-Linked Policyholders' Funds respectively.



Schedules

Sr No	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(75,000)	37,500
2	Adjusted for diminution in "Other Investments (Debentures / Bonds)" and "Other than Approved Investments" - Schedule 8A (Policyholders' Investment)	75,000	(37,500)
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	(75,000)	62,500
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	75,000	(62,500)

9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015)

Sr No	Name	Description	Directorship held as at March 31, 2022	Occupation
1	Ms. Vibha Padalkar	Managing Director and Chief Executive Officer	HDFC Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	HDFC Investments Limited	Directorship
		Director	HDFC International Life and Re Company Limited	Directorship
		Director	Tata Power Company Limited	Directorship
2	Mr. Suresh Badami	Executive Director	HDFC Life Insurance Company Limited	Employment
		Director	HDFC International Life and Re Company Limited	Directorship

10. Following are the details of the controlled funds in pursuant to the Master Circular

a) Statement showing the Controlled Fund

Particulars	(₹ in crore)	
	As at March 31, 2022	As at March 31, 2021
Computation of Controlled fund as per the Balance Sheet		
Policyholders' fund (Life fund)		
Participating		
Individual assurance	37,480.56	34,389.51
Group Assurance	0.21	3.02
Individual pension	2,629.98	2,968.90
Group Pension	(0.07)	(0.37)
Group pension variable	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual assurance	23,942.24	14,433.59
Group assurance	12,564.80	10,982.97
Group assurance variable	3,193.59	3,286.44
Individual pension	1,283.66	1,237.62
Group pension	5,525.63	4,873.04
Group pension variable	3,831.96	4,598.98
Individual annuity	14,283.80	11,052.96
Group annuity	2,408.58	861.75
Other (Health)	37.77	62.33
Linked		
Individual assurance	66,864.36	61,506.55
Group assurance	-	-
Individual pension	6,173.55	6,546.51
Group superannuation	1,179.52	1,012.40
Group gratuity	6,674.47	6,011.90
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Credit (Debit) from Revenue Account	-	-
Total (A)	188,074.63	163,828.10



Particulars	(₹ in crore)	
	As at March 31, 2022	As at March 31, 2021
Shareholders' fund		
Paid up capital*	2,115.94	2,022.92
Reserves & Surpluses	6,556.56	477.97
Fair value change	84.80	207.44
Borrowings	600.00	600.00
Total (B)	9,357.30	3,308.33
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	6,728.61	5,929.40
Total (C)	6,728.61	5,929.40
Total Shareholders' funds (B+C)	16,085.91	9,237.73
Controlled fund (Total (A+B+C))	204,160.53	173,065.83

*includes Share Application money

b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

Particulars	(₹ in crore)	
	As at March 31, 2022	As at March 31, 2021
Opening balance of Controlled fund	173,065.83	127,185.45
Add: Inflow		
Income	-	-
Premium income	45,962.83	38,583.49
Less: Reinsurance ceded	(566.37)	(461.20)
Net premium	45,396.46	38,122.29
Investment income	18,830.60	35,182.97
Other income	176.54	183.39
Funds transferred from Shareholders' Accounts	569.43	258.56
Total income	64,973.03	73,747.21
Less: Outgo		
(i) Benefits paid (Net)	30,078.63	21,780.67
(ii) Interim & terminal bonus paid	1,785.12	794.10
(iii) Change in valuation of liability	24,681.53	40,829.63
(iv) Commission	1,940.29	1,710.40
(v) Operating expenses	5,612.47	4,585.97
(vi) Service tax charge on linked charges	369.56	356.75
(vii) Provision for taxation		
(a) Fringe Benefit Tax	-	-
(b) Income Tax	184.50	274.39
(viii) Provisions (other than taxation)		
(a) Provision for diminution in the value of investment	(255.75)	(190.53)
(b) Others	2.36	1.98
Total Outgo	64,398.70	70,143.36
Surplus of the Policyholders' fund	574.33	3,603.85
Less: Transferred to Shareholders' Account	(1,009.34)	(990.90)
Net flow in Policyholders' account	(435.01)	2,612.96
Add: Net income in Shareholders' fund	1,085.05	1,759.51
Net In Flow / Outflow	650.04	4,372.47
Add: Change in valuation liabilities	24,681.53	40,829.63
Add: Increase in paid up capital	93.02	(1.48)
Add: Borrowings	-	600.00
Less: Dividend and dividend distribution tax	(408.47)	-
Add: Increase in Reserves & Surplus	6,078.59	79.76
Closing balance of Controlled fund	204,160.53	173,065.83
As per Balance Sheet	204,160.53	173,065.83
Difference, if any (Change in Fair Value - B/S)	-	-



Schedules

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	(₹ in crore)	
	As at March 31, 2022	As at March 31, 2021
Policyholders' funds		
Policyholders' funds - Traditional - Par and Non-Par		
Opening balance of the Policyholders' fund - Traditional - Par and Non-Par	88,750.76	65,826.80
Add: Surplus of the Revenue Account	(49.68)	107.55
Add: Change in valuation liabilities	18,866.98	20,311.00
Add: Credit / [Debit] Fair Value change Account	(385.33)	2,505.41
Total	107,182.73	88,750.76
As per Balance Sheet	107,182.73	88,750.76
Difference, if any (Change in Fair Value - B/S)	-	-
Policyholders' funds - Linked		
Opening balance of the Policyholders' funds - Linked	75,077.35	54,558.73
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation liabilities	5,507.96	20,060.54
Add: Increase in discontinued Policies fund	306.59	458.08
Total	80,891.90	75,077.35
As per Balance Sheet	80,891.90	75,077.35
Difference, if any	-	-
Shareholders' funds		
Opening balance of Shareholders' fund	9,237.72	6,799.92
Add: Net income of Shareholders' account (P&L)	1,085.05	1,759.51
Add: Infusion of capital	93.02	(1.48)
Add: Increase in Borrowings	-	600.00
Less: Dividend and dividend distribution Tax	(408.47)	-
Add: Increase in Reserves & Surplus	6,078.59	79.77
Total	16,085.91	9,237.72
As per Balance Sheet	16,085.91	9,237.72
Difference, if any	-	-

11. Penal actions taken during the year ended March 31, 2022 by various Government Authorities in pursuant to the Master Circular

(₹ '000)					
Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	NIL	NIL	NIL	NIL
2	Income Tax Authorities	NIL	NIL	NIL	NIL
3	Service Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013 / erstwhile provisions of Companies Act, 1956	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	Damages against delayed payment to ESIC	151	151	NIL



12. As per IRDAI Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount transferred during the year to Senior Citizen's Welfare Fund	84,130	24,989

13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Master Circular on Unclaimed Amounts of Policyholders dated November 17, 2020

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2022

(₹ lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1,717	464	455	90	114	17	10	567	0
Sum due to policyholders / beneficiaries on maturity or otherwise	50,977	13,959	11,300	4,274	4,041	2,098	2,654	12,645	6
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,632	485	236	182	106	273	67	274	9
Cheques issued but not encashed by the policyholders / beneficiaries	11,957	1,000	833	516	1,111	965	4,515	2,587	431
Total	66,283	15,907	12,824	5,063	5,372	3,353	7,246	16,073	445

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2021

(₹ lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1,191	272	118	23	105	112	36	525	-
Sum due to policyholders / beneficiaries on maturity or otherwise	51,655	15,963	9,612	3,789	4,127	1,930	4,230	12,002	2
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2,116	874	299	437	126	68	44	252	16
Cheques issued but not encashed by the policyholders / beneficiaries	14,813	1,007	1,970	1,589	6,434	2,501	100	908	304
Total	69,775	18,116	11,999	5,838	10,792	4,611	4,410	13,687	322



Schedules

14. Following is the disclosure on movement in the unclaimed amounts in pursuant to Master Circular on Unclaimed Amounts of Policyholders

(₹ lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	62,709	7,066	64,203	7,201
Add: Amount transferred to Unclaimed Fund	123,671	2,204	137,245	2,471
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	2	-
Add: Investment income on Unclaimed Fund	-	2,623	-	2,693
Less: Amount of claims paid during the year	(126,116)	(5,032)	(138,516)	(5,274)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(617)	(225)	(225)	(25)
Closing Balance of Unclaimed Amount Fund	59,647	6,636	62,709	7,066

15. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fund for Discontinued policies		
Opening Balance of Funds for Discontinued Policies	37,959,706	33,378,862
Add: Fund of policies discontinued during the year	16,690,171	17,733,662
Less: Fund of policies revived during the year	(1,521,058)	(624,470)
Add: Net Income/ Gains on investment of the Fund	1,578,960	1,598,328
Less: Fund Management Charges levied	(209,047)	(183,914)
Less: Amount refunded to policyholders during the year	(13,473,145)	(13,942,762)
Closing Balance of Fund for Discontinued Policies	41,025,585	37,959,706
Other disclosures		
Number of policies discontinued during the year	123,242	169,977
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	0.11%	0.14%
HDFC SL ProGrowth Super II	0.59%	1.10%
HDFC Pension Super Plus	0.00%	0.01%
HDFC SL Youngstar super premium	0.16%	0.22%
HDFC SL Progrowth Flexi	0.31%	0.49%
HDFC Click2Wealth	0.19%	0.33%
HDFC ProGrowth Plus	1.34%	1.83%
HDFC Click2Invest	0.33%	0.44%
HDFC Click2Invest Plus	0.00%	0.00%
HDFC Life Sampoon Nivesh Plan	0.09%	0.08%
HDFC Smart Woman	0.00%	0.00%
HDFC Life Assured Pension Plan	0.02%	0.03%
HDFC Life Click 2 Retire	0.00%	0.00%
HDFC Life Capital Shield	0.01%	0.02%
Number of the policies revived during the year	14,889	11,241
Percentage of the policies revived during the year	12%	7%
Charges imposed on account of discontinued policies (₹'000)	273,318	318,981
Charges readjusted on account of revival policies (₹'000)	106,400	84,194



16. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

(₹ '000)

Particulars	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	32,903,735	30,857,532	106,016,593	71,418,768	61,843,088	50,521,171	96,044,814	60,004,162
Corporate Debt Securities	-	-	-	-	-	-	-	-

* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL) with effect from November 5, 2018.

17. In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has declared March 31, 2022 as a business day. NAV for all unit linked segments were declared on March 31, 2022. All applications received till 3 PM on March 31, 2022, were processed with NAV of March 31, 2022. Applications received after this cut-off for unit linked funds are taken into the next financial year.

18. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

19. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any find from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is awaiting further developments on this to evaluate further.

21. COVID-19

In light of the COVID-19' pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company carries:

- Adequate impairment provisions on the investments to an extent necessary and
- Excess Mortality Reserve (EMR) of ₹ 550,000 thousands as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.

The Company has also assessed its solvency position as at the Balance sheet date and is at 176% which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.



ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDA: 101 October 23, 2000
SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Participating Funds			Non Participating Funds				Unit Linked Funds				Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Life Group Variable	Individual & Group Pension	Individual Pension Fund Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension					Group Life
SOURCES OF FUNDS																
SHAREHOLDERS' FUNDS:																
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHARE APPLICATION MONEY RECEIVED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL																
BORROWINGS																
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	19,981,257	1,585,277	21,566,534	(899,436)	64,668	789,634	-	130,224	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS:																
POLICY LIABILITIES	350,418,570	19,712,666	370,131,236	365,909,804	31,871,264	166,134,177	377,711	670,590,208	2,522,124	1,03,748	47,301	30,404	2,703,577	1,043,425,021	-	1,043,425,021
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	446,289,670	44,563,974	62,615,866	11,014,089	564,483,599	564,483,599	-	564,483,599
Add: Fair value change	-	-	-	-	-	-	-	-	180,008,640	15,865,371	4,081,504	750,731	200,706,246	200,706,246	-	200,706,246
Provision for Linked Liabilities									626,298,310	60,429,345	66,697,370	11,764,820	765,189,845			765,189,845
Funds for discontinued policies	-	-	-	-	-	-	-	-	39,658,606	1,194,951	-	-	40,853,557	-	-	40,853,557
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	164,608	7,420	-	-	172,028	-	-	172,028
ii) Others	-	-	-	-	-	-	-	-	666,121,524	61,631,716	66,697,370	11,764,820	806,215,430	-	-	806,215,430
Total Provision for Linked & Discontinued Policyholders Liabilities	-	-	-	-	-	-	-	-	866,942,738	72,916,087	134,494,740	23,549,620	1,013,673,175	-	-	1,013,673,175
Sub-Total	370,399,827	21,297,943	391,697,770	365,070,368	31,935,932	68,092,987	36,319,623	166,923,811	61,735,464	66,744,671	11,795,224	808,319,007	1,871,337,209			1,871,337,209
Funds for future appropriations	4,407,855	5,001,200	9,409,055	-	-	-	-	-	-	-	-	-	9,409,055	-	-	9,409,055
TOTAL	374,807,682	26,299,143	401,106,825	365,070,368	31,935,932	68,092,987	36,319,623	166,923,811	61,735,464	66,744,671	11,795,224	808,319,007	1,880,746,264			1,880,746,264
APPLICATION OF FUNDS																
INVESTMENTS:																
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders'	377,981,014	26,649,742	404,630,756	350,752,269	32,775,924	163,933,517	35,381,043	649,653,082	24,154,761	21,099,498	21,103,764	367,880	28,825,903	1,083,109,741	-	1,083,109,741
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	666,121,524	61,631,716	66,697,370	11,764,820	806,215,430	-	-	806,215,430
LOANS	5,539,461	1,623	5,541,084	825,588	-	20,969	-	846,557	40,643	907,727	87,284	15,218	1,099,503	6,428,284	-	6,428,284
FIXED ASSETS																
Cash and bank balances	2,089,383	36,727	2,126,110	3,784,253	178,669	358,492	368,221	5,850,731	2,472,106	95,185	220,937	42,306	2,830,534	10,807,375	-	10,807,375
Advances and other assets	8,778,968	492,130	9,271,098	10,934,845	927,206	1,746,949	946,863	17,112,391	7,159,471	28,514	26,862	4,657	7,219,504	34,202,993	-	34,202,993
Inter fund assets	-	-	-	-	-	2,490,737	-	7,636,053	15,960,105	1,373,454	736,170	82,525	18,152,254	25,788,307	-	25,788,307
Sub-total (A)	10,868,351	528,857	11,397,208	14,719,098	1,588,627	6,777,734	3,796,092	31,199,175	25,591,662	1,497,153	983,969	129,488	28,202,292	70,798,675		70,798,675
CURRENT LIABILITIES																
Current liabilities and provisions	2,729,638	(2,218,577)	511,061	(1,357,281)	2,437,961	(4,017,894)	857,512	2,944,961	51,047,578	3,687,288	3,140,627	483,053	58,358,546	61,814,568	-	61,814,568
Inter fund liabilities	19,301,469	3,099,656	21,401,125	2,433,729	-	5,297,472	-	187,738	7,918,939	-	-	-	29,320,064	-	-	29,320,064
Sub-Total (B)	21,031,107	881,079	21,912,186	1,076,448	2,437,961	1,279,638	857,512	10,863,900	51,047,578	3,687,288	3,140,627	483,053	58,358,546	91,134,632		91,134,632
NET CURRENT (LIABILITIES) / ASSETS (C)	(10,162,756)	(352,222)	(10,514,978)	(13,642,650)	(849,334)	2,004,229	2,938,580	20,335,275	(25,455,896)	(2,190,135)	(2,156,658)	(353,565)	(30,156,254)	5,355,494		5,355,494
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	373,357,719	26,299,143	399,656,862	365,220,507	31,926,590	68,092,987	36,319,623	166,923,811	61,735,464	66,744,671	11,795,224	808,319,007	1,876,517,001	5,355,494		1,876,517,001

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.



ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Participating Funds			Non Participating Funds					Unit Linked Funds				Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable	Life Group Variable	Individual & Group Pension	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension				
SOURCES OF FUNDS																
SHAREHOLDERS' FUNDS:																
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,209,440	20,209,440
Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,711	19,711
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,073,690	64,073,690
Credit / (Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,074,376	2,074,376
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,377,217	86,377,217
BORROWINGS																
POLICYHOLDERS' FUNDS:																
Credit / (Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICY LIABILITIES	20,581,308	2,439,794	23,021,062	1,321,205	196,350	113,394	167,427	730,705	2,529,021	-	-	-	-	-	25,550,083	25,550,083
INSURANCE RESERVES	317,526,204	23,157,515	340,683,719	252,844,400	32,668,077	60,993,284	45,822,401	118,416,451	623,324	2,952,794	150,203	25,104	3,178,554	-	855,230,210	855,230,210
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	429,969,973	47,821,870	9,262,424	543,053,846	-	543,053,846	543,053,846
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	145,934,781	15,741,196	836,489	166,581,393	-	166,581,393	166,581,393
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	575,904,754	63,563,066	10,098,913	709,635,239	-	709,635,239	709,635,239
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	36,012,888	1,748,751	-	37,761,639	-	37,761,639	37,761,639
ii) Others	-	-	-	-	-	-	-	-	-	195,026	3,041	198,067	-	-	198,067	198,067
Total Provision for Linked & Discontinued Policyholders Liabilities	-	-	-	-	-	-	-	-	-	612,112,668	65,314,858	10,098,913	747,594,945	-	747,594,945	747,594,945
Sub-Total	338,107,512	25,597,269	363,704,781	254,165,605	32,864,427	61,106,618	45,989,828	119,147,156	623,324	513,896,958	615,065,462	10,124,017	750,773,499	-	1,628,375,238	1,628,375,238
Funds for future appropriations	5,87,802	4,086,018	9,905,820	-	-	-	-	-	-	-	-	-	-	-	9,905,820	9,905,820
TOTAL	343,925,314	29,685,287	373,610,601	254,165,605	32,864,427	61,106,618	45,989,828	119,147,156	623,324	513,896,958	615,065,462	10,124,017	750,773,499	-	92,377,217	1,730,658,275
APPLICATION OF FUNDS																
INVESTMENTS:																
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders'	342,659,749	30,431,397	373,091,146	249,514,531	33,138,793	59,289,387	43,080,656	115,827,276	675,001	501,519,644	25,150,982	2,909,089	400,553	30,767,552	905,376,342	905,376,342
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	612,112,668	65,314,858	10,098,913	747,594,945	-	747,594,945
LOANS	3,574,988	22,902	3,597,890	596,558	-	-	-	16,807	613,365	-	29,236	-	29,236	-	4,240,491	4,240,491
FIXED ASSETS																
CURRENT ASSETS																
Cash and bank balances	2,012,331	49,061	2,061,392	3,186,040	123,568	465,919	415,800	1,049,890	20,599	5,261,756	2,633,134	138,822	21,251	3,007,219	10,330,367	10,330,367
Advances and other assets	8,505,802	604,574	9,110,376	1,062,449	1,873,478	1,873,478	1,096,040	2,680,566	995,836	15,733,776	7,980,796	37,813	28,129	4,985	7,651,323	32,495,475
Inter fund assets	-	-	-	2,630,545	-	-	996,152	-	3,566,697	-	14,020,555	2,341,726	754,642	-	20,782,083	20,782,083
Sub-total (A)	10,518,133	653,635	11,171,768	11,211,447	3,816,562	2,339,397	2,447,992	3,730,396	1,016,435	24,562,229	24,249,485	2,518,361	124,299	27,873,928	63,607,925	4,980,402
CURRENT LIABILITIES																
Current liabilities and provisions	(1,312,642)	58,537	(1,254,105)	4,551,237	4,090,928	195,309	(461,180)	(2,021,734)	474,868	6,829,528	50,037,231	514,712	59,268,475	-	64,643,898	65,159,026
Inter fund liabilities	15,367,640	1,364,110	16,731,750	2,455,556	-	320,857	-	2,449,057	609,084	5,834,554	-	-	-	-	22,566,304	22,566,304
Sub-Total (B)	14,054,998	1,422,647	15,477,645	7,006,793	4,090,928	516,166	(461,180)	427,323	1,084,052	12,664,082	50,037,231	514,712	59,268,475	-	87,410,202	87,725,330
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	(3,536,865)	(769,012)	(4,305,877)	4,204,654	(274,366)	1,823,231	2,909,172	3,303,073	(67,617)	11,898,147	(2,860,238)	(390,413)	(31,394,547)	4,980,402	(23,802,277)	(15,378,132)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	342,697,872	29,685,287	372,383,159	254,315,743	32,864,427	61,106,618	45,989,828	119,147,156	607,384	514,031,156	612,316,610	10,123,897	748,024,729	4,980,402	1,634,499,044	1,730,658,275

Note: - Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.



ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDA: 101 October 23, 2000
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
 Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS				NON-PARTICIPATING FUNDS				UNIT-LINKED FUNDS				Total Policyholder (A+B+C)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		Total (C)
Premiums earned - net														
(a) First Year Premium	24,314,884	2,542	24,317,426	34,726,925	-	116,941	17,069	35,237,448	20,866,006	122,795	-	-	20,988,801	80,543,675
(b) Renewal Premium	64,620,658	1,552,536	66,173,194	64,720,063	-	1,136,998	546,430	66,403,431	81,943,632	3,559,838	-	-	85,503,470	218,080,095
(c) Single Premium	36,124	-	36,124	61,529,540	7,591,629	14,417,218	41,629	147,179,544	2,250,616	351,739	9,388,468	1,798,027	13,788,840	161,004,508
(d) Reinsurance ceded	88,971,666	1,555,078	90,526,744	160,976,528	7,591,629	48,714,786	605,128	248,820,423	105,060,254	4,034,372	9,388,468	1,798,027	120,281,111	459,628,278
(e) Reinsurance accepted	(46,030)	-	(46,030)	(5,158,324)	-	(320,671)	(320,671)	(5,478,995)	(138,631)	-	-	-	(138,631)	(5,663,656)
Sub Total	88,925,636	1,555,078	90,480,714	155,818,204	7,591,629	48,714,786	284,457	243,341,428	104,921,623	4,034,372	9,388,468	1,798,027	120,142,480	453,964,622
Income from Investments														
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)	21,397,292	1,835,375	23,232,667	29,908,200	2,438,507	10,624,143	49,657	50,425,271	14,764,531	2,096,675	3,469,736	604,010	20,934,952	94,592,890
(b) Profit on sale / redemption of investments	8,818,843	1,691,570	10,510,413	873,562	24,439	14,621	1	1,370,350	53,977,422	7,208,918	2,548,900	528,695	64,263,935	76,144,698
(c) Loss on sale / redemption of investments	(2,399,737)	(111,550)	(2,511,287)	(488,861)	(5,005)	(108,169)	(74,530)	(683,511)	(6,690,704)	(4,76,042)	(1,005,987)	(204,721)	(8,377,454)	(11,572,252)
(d) Transfer / gain on revaluation / change in fair value	(76,369)	-	(76,369)	(972,859)	-	(81,593)	-	(1,054,452)	34,073,860	124,174	12,577	(85,759)	34,124,852	32,994,031
Sub Total	27,740,029	3,415,395	31,155,424	29,320,042	2,457,941	10,449,002	49,658	50,057,658	96,123,109	8,953,725	5,025,226	842,225	110,946,285	192,159,367
Other Income														
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	5,694,290	-	-	-	5,694,290	-	-	-	-	-	5,694,290
(b) Contribution from the Shareholders' Account	-	-	-	346,175	-	-	-	346,175	-	-	-	-	-	346,175
(c) Income on Unclaimed amount of Policyholders	1,053,871	49,804	1,103,675	-	-	8,699	1,230	358,719	272,920	903	-	-	272,920	1,492,454
(d) Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	117,719,536	5,020,277	122,739,813	191,178,711	10,049,570	59,172,487	335,345	299,452,095	201,348,809	12,989,000	14,413,684	2,640,252	231,391,745	653,583,653
Commission														
(a) First Year Commission	5,477,977	(66)	5,477,911	5,463,186	8,029	21,854	2,844	5,495,913	2,702,876	4,603	-	-	2,707,479	13,681,303
(b) Renewal Commission	1,560,019	2,0097	1,560,116	1,153,796	21,801	13,063	13,063	1,188,660	511,209	20,895	-	-	532,104	3,300,880
(c) Single Commission	592	-	592	1,871,662	1,045	166,830	875	2,042,603	17,083	1,598	18	-	18,699	2,061,894
(d) Commission on Reinsurance Ceded	145,435	15	145,450	202,173	61	2,223	166	204,623	8,345	372	-	-	8,717	358,790
Sub Total	7,184,023	20,046	7,204,069	8,690,817	1,045	16,907	16,948	8,931,799	3,239,513	27,468	18	-	3,266,999	19,402,867
Operating Expenses related to Insurance Business														
Provision for doubtful debts	17,406,450	20,023	17,426,473	27,149,333	7,035	14,141	61,637	28,288,656	10,323,318	75,790	8,699	1,666	10,409,673	56,124,802
Bad debts written off	1,245,160	-	1,245,160	-	52,273	-	58,057	110,330	435,824	-	53,869	-	489,493	1,844,993
Provision for tax	(2,245,994)	(137,082)	(2,383,076)	-	(37,500)	(99,451)	-	(174,451)	491	12,175	-	-	12,666	(2,557,527)
Provisions (other than taxation)	9,240	(86)	9,154	1,724	-	17	-	1,741	3,363,511	197,200	115,037	19,855	3,695,603	23,561
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	23,598,879	(97,099)	23,501,780	35,841,874	22,853	(23,343)	136,642	37,158,075	17,362,657	312,633	177,623	21,521	17,874,434	78,534,289
Benefits Paid (Net)														
Interim Bonuses Paid	44,046,285	5,670,963	49,717,248	42,271,432	10,516,786	8,768,838	103,632	99,712,844	127,851,664	15,323,113	7,294,238	887,212	151,356,627	300,786,319
Terminal Bonuses Paid	7,017,380	106,694	7,124,074	17,24,074	-	-	-	-	-	-	-	-	-	7,124,074
Change in valuation of liability against life policies in force	9,091,972	1,635,112	10,727,084	-	-	-	-	-	-	-	-	-	-	10,727,084
(a) Gross	31,531,845	(3,444,849)	28,086,996	141,208,890	(796,813)	47,717,727	(377,443)	187,233,928	(430,682)	(46,456)	5,301	(474,989)	(214,845,935)	214,845,935
(b) Amount ceded in Reinsurance	1,360,516	-	1,360,516	(26,143,485)	-	131,829	(31,829)	(28,011,656)	16	16	(3,152)	16	16	(26,651,124)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	93,047,998	3,967,920	97,015,918	155,336,837	9,719,973	56,486,565	(141,982)	258,935,116	181,429,884	11,593,516	13,919,950	2,558,419	209,501,739	565,482,773
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	1,072,659	1,149,456	2,222,115	2,222,115	306,744	1,590,136	340,685	3,359,904	2,556,298	1,082,851	316,111	60,312	4,015,572	9,596,591
APPROPRIATIONS														
Transfer to Shareholders' Account	2,482,606	236,274	2,718,880	-	306,744	1,590,136	340,685	3,356,904	2,556,298	1,082,851	316,111	60,312	4,015,572	10,093,356
Transfer to Other Reserves	(1,409,947)	913,182	(496,765)	-	-	-	-	-	-	-	-	-	-	(496,765)
Balance being Funds For Future Appropriations	1,072,659	1,149,456	2,222,115	2,222,115	306,744	1,590,136	340,685	3,356,904	2,556,298	1,082,851	316,111	60,312	4,015,572	9,596,591
The total surplus as mentioned below :														
(a) Interim Bonuses Paid	7,017,380	106,694	7,124,074	-	-	-	-	-	-	-	-	-	-	7,124,074
(b) Terminal Bonuses Paid	9,091,972	1,635,112	10,727,084	-	-	-	-	-	-	-	-	-	-	10,727,084
(c) Allocation of Bonus to policyholders	6,234,106	384,663	6,618,769	-	-	-	-	-	-	-	-	-	-	6,618,769
(d) Surplus shown in the Revenue Account	1,072,659	1,149,456	2,222,115	-	306,744	1,590,136	340,685	3,356,904	2,556,298	1,082,851	316,111	60,312	4,015,572	9,596,591
(e) Total Surplus: [(a)+(b)+(c)+(d)]	23,416,117	3,275,925	26,692,042	26,692,042	306,744	1,590,136	340,685	3,356,904	2,556,298	1,082,851	316,111	60,312	4,015,572	34,066,518
Significant Non-cash expenses #	30,655,607	(3,582,017)	27,073,590	113,067,129	(834,313)	7,047,884	(7,603,817)	(45,049,562)	53,578,681	(3,717,422)	6,625,712	1,671,207	58,158,178	244,281,330

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS							UNIT LINKED FUNDS					Total Policyholder Fund (A + B + C)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	
Premiums earned - net																
(a) First Year Premium	23,573,623	5,288	23,578,911	28,578,745	-	38,871	-	-	38,321	28,655,937	16,191,305	158,117	-	-	16,349,422	
(b) Renewal Premium	51,120,462	1,822,839	52,943,301	44,160,184	-	1,756,123	-	-	602,261	46,519,568	80,541,651	4,765,154	-	-	85,306,805	
(c) Single Premium	44,510	44,510	89,020	46,474,046	4,624,400	15,645,780	15,567,629	39,271,971	87,829	121,671,455	1,718,070	256,401	7,998,509	793,044	10,766,024	
(d) Reinsurance ceded	74,738,595	1,828,127	76,566,722	119,212,975	4,624,400	17,440,774	15,567,629	39,271,971	728,211	196,845,960	98,451,026	5,179,672	7,998,509	793,044	112,422,251	
(e) Reinsurance accepted	(51,415)	-	(51,415)	(4,162,111)	-	-	-	-	(199,101)	(4,361,212)	(199,325)	-	-	-	(199,325)	
Sub total	74,687,180	1,828,127	76,515,307	115,050,864	4,624,400	17,440,774	15,567,629	39,271,971	529,110	192,484,748	98,251,701	5,179,672	7,998,509	793,044	112,222,926	
Income from Investments																
(a) Interest, Dividends & Rent - Gross	18,925,627	1,853,767	20,779,394	19,613,539	2,412,356	3,670,036	2,893,967	7,780,667	47,939	36,418,504	15,234,678	2,491,899	3,143,993	543,067	21,413,637	
(b) Profit on sale / redemption of investments	6,931,969	225,689	7,157,658	2,086,428	62,104	227,354	72,549	111,123	9,351	2,569,909	45,102,589	7,025,607	3,517,490	685,245	56,330,931	
(c) (Loss) on sale / redemption of investments	(613,898)	(42,072)	(655,970)	(1,26,584)	(18,169)	(10,690)	(36,239)	(46,182)	(10)	(237,874)	(5,276,981)	(1,397,165)	(1,020,740)	(172,335)	(7,867,221)	
(d) Transfer / gain on revaluation / change in fair value	(161,551)	-	(161,551)	(728,180)	-	-	-	(149,587)	-	(877,767)	183,038,831	34,512,148	3,709,342	646,690	201,907,011	
Sub total	25,082,147	2,037,384	27,119,531	20,845,203	2,456,291	3,886,700	2,930,277	7,696,021	57,280	37,871,772	228,099,117	22,632,489	9,350,085	1,702,667	261,784,358	
Other Income																
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Contribution from the Shareholders' Account	-	-	-	2,454,440	-	-	131,151	-	-	2,585,591	282,832	-	-	-	282,832	
(c) Income on Unclaimed amount of Policyholders	-	-	-	253,454	-	2,862	-	6,813	1,581	264,710	15,723	652	-	-	16,375	
(d) Other Income	1,220,655	49,347	1,270,002	253,454	-	2,862	-	6,813	1,581	264,710	15,723	652	-	-	282,832	
TOTAL (A)	100,989,982	3,914,858	104,904,840	138,603,961	7,080,691	21,330,336	18,629,057	46,974,805	587,571	233,206,821	326,649,373	27,812,813	17,348,594	2,495,711	374,306,491	
Commission																
(a) First Year Commission	5,277,482	248	5,277,730	4,954,891	-	2,978	-	-	1,157	4,959,026	2,419,539	4,889	-	-	2,424,428	
(b) Renewal Commission	1,437,365	20,945	1,458,310	705,587	-	33,660	-	-	14,804	754,051	529,167	29,271	197	-	558,438	
(c) Single Commission	343	-	343	1,116,216	1,507	2,750	6	193,115	1,783	1,315,377	13,552	739	-	-	14,488	
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Rewards	144,973	68	145,041	186,048	273	2,731	-	1,541	361	188,223	8,266	264	-	-	8,530	
Sub total	6,860,163	21,261	6,881,424	6,962,742	1,507	39,661	6	194,656	18,105	7,216,677	2,970,524	35,163	197	1,184	3,005,884	
Operating Expenses related to Insurance Business	15,866,012	24,230	15,890,242	21,908,457	6,917	59,999	23,247	757,470	77,806	22,833,896	7,074,542	47,893	11,948	1,184	7,135,567	
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off	1,642,558	-	1,642,558	6,721	-	-	-	-	52,514	59,235	992,036	-	50,102	-	1,042,138	
Provision for tax	(1,667,802)	(233,061)	(1,900,863)	(733)	37,500	-	37,500	(79,395)	-	(4,395)	9,306	3,250	-	-	(1,905,298)	
(a) For diminution in the value of Investments (Net)	8,032	(24)	7,998	(733)	-	-	-	(9)	-	(742)	3,230,588	219,191	100,471	17,299	12,556	
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,567,549	
Goods and Services tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	22,708,963	(187,594)	22,521,369	28,870,466	52,645	99,660	60,753	872,722	148,425	30,104,671	14,276,996	305,497	162,718	18,483	14,763,694	
Benefits Paid (Net)	29,167,830	2,615,287	31,783,117	21,200,587	3,656,944	716,330	8,031,254	5,432,451	93,349	39,130,915	117,012,429	22,237,813	6,660,817	981,622	146,892,661	
Interim Bonuses Paid	1,965,224	52,958	2,018,182	-	-	-	-	-	-	-	-	-	-	-	-	
Terminal Bonuses Paid	5,474,093	448,728	5,922,821	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability against life policies in force	40,347,599	941,194	41,288,793	97,765,520	3,331,664	20,185,166	10,537,050	40,607,584	66,060	172,493,044	(429,227)	(157,159)	(5,714)	3,312	(588,788)	
(a) Gross	(1,411,172)	-	(1,411,172)	(9,232,612)	-	-	-	-	(28,022)	(9,260,634)	648	173	-	-	821	
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (C)	75,543,574	4,058,167	79,601,741	109,733,495	6,988,608	20,901,496	18,568,304	46,040,035	131,387	202,363,325	306,550,979	26,216,451	16,891,868	2,419,606	352,078,904	
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	2,737,445	44,285	2,781,730	39,438	329,180	39,438	329,180	62,048	308,159	738,825	5,821,398	1,290,865	294,008	57,622	7,463,893	
APPROPRIATIONS																
Transfer to Shareholders' Account	1,593,402	112,848	1,706,250	-	39,438	329,180	-	62,048	308,159	738,825	5,821,398	1,290,865	294,008	57,622	7,463,893	
Transfer to Other Reserves	1,144,043	(68,563)	1,075,480	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds For Future Appropriations	2,737,445	44,285	2,781,730	39,438	329,180	39,438	329,180	62,048	308,159	738,825	5,821,398	1,290,865	294,008	57,622	7,463,893	
The total surplus as mentioned below :																
(a) Interim Bonuses Paid	1,965,224	52,958	2,018,182	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Terminal Bonuses Paid	5,474,093	448,728	5,922,821	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Allocation of Bonus to policyholders	6,901,303	513,947	7,415,250	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Surplus shown in the Revenue Account	2,737,445	44,285	2,781,730	39,438	329,180	39,438	329,180	62,048	308,159	738,825	5,821,398	1,290,865	294,008	57,622	7,463,893	
(e) Total Surplus [(a)+(b)+(c)+(d)]	17,078,065	1,059,918	18,137,983	39,438	329,180	39,438	329,180	62,048	308,159	738,825	5,821,398	1,290,865	294,008	57,622	7,463,893	
Significant Non-cash expenses #	37,276,657	708,109	37,984,766	88,532,175	3,369,164	20,185,166	10,574,550	40,528,180	38,038	163,227,273	189,547,856	3,981,888	10,231,051	1,437,984	205,198,779	

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



ANNEXURE 2
ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)
 Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(3)+(6)+(9)+(12)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	
	Total (3)=(1)+(2)	Total (6)=(4)+(5)	Total (7)	Total (9)=(7)+(8)	Total (10)	Total (11)	Total (12)=(10)+(11)	Total	
Premiums earned - net									
(a) Premium	2,715,895	102,344,359	141,589	3,892,783	(310,693)	9,699,151	(50,793)	1,848,820	120,281,111
(b) Reinsurance ceded	(138,631)	(138,631)	-	-	-	-	-	-	(138,631)
Income from Investments									
(a) Interest, Dividend & Rent - Gross	676,192	14,088,339	52,556	2,044,119	47,669	3,422,047	8,401	595,609	20,934,952
(b) Profit on sale/redemption of investments	4,365	53,973,057	170	7,208,748	99	2,548,801	18	528,677	64,263,935
(c) (Loss on sale/redemption of investments)	(8,357)	(6,682,347)	(345)	(475,697)	(211)	(1,005,776)	(40)	(204,681)	(8,377,454)
(d) Transfer / gain on revaluation / change in fair value	-	34,073,860	-	124,174	-	12,577	-	(85,759)	34,124,852
Other income:									
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders	272,920	-	-	-	-	-	-	-	272,920
(d) Miscellaneous Income	29,157	29,157	903	-	-	-	-	-	30,060
(e) Linked Income	15,824,782	(15,824,782)	987,944	(987,944)	639,269	(639,269)	110,490	(110,490)	-
TOTAL (A)	19,376,323	181,972,486	1,182,817	11,806,183	376,153	14,037,531	68,076	2,572,176	231,391,745
Commission	3,239,513	3,239,513	27,468	27,468	18	-	-	-	3,266,999
Operating Expenses related to Insurance Business	10,323,518	10,323,518	75,790	75,790	8,699	-	1,666	-	10,409,673
Provision for Taxation	435,624	-	-	-	53,869	-	-	-	489,493
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	166	325	-	12,175	-	-	-	-	12,666
Goods and Services tax charge on linked charges	-	3,363,511	-	197,200	-	115,037	-	19,855	3,695,603
TOTAL (B)	13,998,821	3,363,836	103,258	209,375	62,586	115,037	1,666	19,855	17,874,434
Benefits Paid (Net)	3,251,870	124,599,794	43,164	15,279,949	608	7,293,630	797	886,415	151,356,227
Interim Bonus Paid	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(430,682)	(430,682)	(46,456)	(46,456)	(3,152)	-	5,301	-	(474,989)
(a) Gross	16	16	-	-	-	-	-	-	16
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	50,393,556	-	(3,133,720)	-	6,628,864	-	1,665,906	55,554,606
(d) Fund Reserve	-	3,615,300	-	(549,421)	-	(549,421)	-	-	3,065,879
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-
TOTAL (C)	2,821,204	178,608,650	(3,292)	11,596,808	(2,544)	13,922,494	6,098	2,552,321	209,501,739
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	2,556,298	2,556,298	1,082,851	1,082,851	316,111	316,111	60,312	60,312	4,015,572
APPROPRIATIONS									
(a) Transfer to Shareholders' a/c	2,556,298	-	1,082,851	-	316,111	-	60,312	-	4,015,572
(b) Funds for future Appropriation	-	-	-	-	-	-	-	-	-
Total (D)	2,556,298	2,556,298	1,082,851	1,082,851	316,111	316,111	60,312	60,312	4,015,572



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer : **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2022

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life				Linked Group Pension				Total Unit Linked (5) = (1)+(2)+(3)+(4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Fund Administration Charges	-	-	-	-	-	-	-	-	-
Fund Management charge	8,428,216	859,983	633,906	109,480	10,031,585	-	-	-	10,031,585
Policy Administration charge	3,398,820	115,272	4,430	865	3,519,387	-	-	-	3,519,387
Annual Charges	-	-	114	-	114	-	-	-	114
Surrender charge	22,044	10,510	-	-	32,554	-	-	-	32,554
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	3,791,800	738	-	-	3,792,538	-	-	-	3,792,538
Rider Premium charge	-	-	-	-	-	-	-	-	-
Discontinuance Charges	165,872	1,045	-	-	166,917	-	-	-	166,917
Reinstatement fees	11,918	362	-	-	12,280	-	-	-	12,280
Miscellaneous charge	6,112	34	-	-	7,110	-	-	-	7,110
TOTAL (UL-1)	15,824,782	987,944	639,269	110,490	17,562,485	-	-	-	17,562,485

* (net of GST, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2022

BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Individual Life				Linked Group Pension				Total Unit Linked (13) = (9)+(10)+(11)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
1	Insurance Claims	2,786,154	2,442,758	5,230,912	13,616	366,661	608	-	797	797	5,612,594
(a)	Claims by Death	128,569	42,994,990	43,123,559	-	-	-	-	-	-	43,123,559
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	i) Vesting of Pension policy	21,194	52,279,521	52,300,715	41,831	2,482,940	-	-	-	-	2,534,771
	ii) Surrenders	1,502	-	1,502	(12,074)	10,418,540	405,495	832,815	832,815	832,815	63,945,491
	iii) Health	-	-	-	-	-	-	-	-	-	1,502
	(iv) Discontinue / Lapse Termination	-	24,173,972	24,173,972	-	2,001,599	-	-	-	-	26,175,571
	(v) Withdrawal	20,123	2,708,553	2,728,676	(209)	209	-	-	53,600	53,600	9,670,411
	(vi) Waiver of Premium	210,573	-	210,573	-	-	-	-	-	-	210,573
	(vii) Interest on Unclaimed Amount of Policyholders	259,510	-	259,510	-	-	-	-	-	-	259,510
	Sub Total (A)	3,429,625	124,599,794	128,029,419	43,164	15,279,949	608	7,293,630	797	886,415	151,533,982
2	Amount Ceded in reinsurance	(177,521)	-	(177,521)	-	-	-	-	-	-	(177,521)
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	(234)	-	(234)	-	-	-	-	-	-	(234)
	(i) Health	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(177,521)	-	(177,521)	-	-	-	-	-	-	(177,521)
	TOTAL (A) - (B)	3,251,870	124,599,794	127,851,664	43,164	15,279,949	608	7,293,630	797	886,415	151,356,227
	Benefits paid to claimants:	3,251,870	124,599,794	127,851,664	43,164	15,279,949	608	7,293,630	797	886,415	151,356,227
	In India	-	-	-	-	-	-	-	-	-	-
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	3,251,870	124,599,794	127,851,664	43,164	15,279,949	608	7,293,630	797	886,415	151,356,227

**ANNEXURE 2****ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)**Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101, October 23, 2000**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021****Policyholders' Account (Technical Account)**

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(9)+(6)+(9)+(12)			
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)		Total (9)=(7)+(8)	Non-Unit (10)	Unit (11)
Premiums earned - net												
(a) Premium	2,521,616	95,929,410	98,451,026	147,174	5,032,498	5,179,672	(280,558)	8,279,067	7,998,509	(45,711)	838,755	793,044
(b) Reinsurance ceded	(199,325)	-	(199,325)	-	-	-	-	-	-	-	-	-
Income from Investments												
(a) Interest, Dividends & Rent - Gross	903,090	14,331,588	15,234,678	99,061	2,392,838	2,491,899	72,063	3,071,950	3,143,993	12,550	530,517	543,067
(Net of Amortisation)	-	-	-	-	-	-	-	-	-	-	-	-
(b) Profit on sale/redemption of investments	1,109	45,101,480	45,102,589	95	7,025,512	7,025,607	33	3,517,457	3,517,490	7	685,238	685,245
(c) (Loss on sale/redemption of investments)	-	(15,276,981)	(15,276,981)	-	(1,397,165)	(1,397,165)	-	(1,020,740)	(1,020,740)	-	(172,335)	(172,335)
(d) Transfer / gain on revaluation / change in fair value	-	183,038,831	183,038,831	-	14,512,148	14,512,148	-	3,709,342	3,709,342	-	646,690	646,690
Other income:												
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders	282,832	-	282,832	-	-	-	-	-	-	-	-	-
(d) Miscellaneous Income	15,723	-	15,723	652	-	652	-	-	-	-	-	-
(e) Linked Income	15,250,052	(15,250,052)	-	1,060,647	(1,060,647)	-	559,244	(559,244)	-	95,272	(95,272)	-
TOTAL (A)	18,775,097	307,874,276	326,649,373	1,307,629	26,505,184	27,812,813	350,782	16,997,812	17,348,594	62,118	2,433,593	2,495,711
Commission	2,970,524	-	2,970,524	35,163	-	35,163	197	-	197	-	-	-
Operating Expenses related to Insurance Business	7,074,542	-	7,074,542	47,893	-	47,893	11,948	-	11,948	1,184	-	1,184
Provision for Taxation	992,036	-	992,036	-	-	-	50,102	-	50,102	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	56	9,250	9,306	-	3,250	3,250	-	-	-	-	-	-
Goods and Services tax charge on linked charges	-	3,230,588	3,230,588	-	219,191	219,191	-	100,471	100,471	-	17,299	17,299
TOTAL (B)	11,037,158	3,239,838	14,276,996	83,056	222,441	305,497	62,247	100,471	162,718	1,184	17,299	18,483
Benefits Paid (Net)	2,345,120	114,667,309	117,012,429	90,694	22,147,119	22,237,813	241	6,660,576	6,660,817	-	981,622	981,622
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(429,227)	-	(429,227)	(157,159)	-	(157,159)	(5,714)	-	(5,714)	3,312	-	3,312
(a) Gross	648	-	648	173	-	173	-	-	-	-	-	-
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	184,319,274	184,319,274	-	5,202,635	5,202,635	-	10,236,765	10,236,765	-	1,434,672	1,434,672
(d) Fund Reserve	-	5,647,855	5,647,855	(1,067,011)	(1,067,011)	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	1,916,541	304,634,438	306,550,979	(66,292)	26,282,743	26,216,451	(5,473)	16,897,341	16,891,868	3,312	2,416,294	2,419,606
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)	5,821,398	5,821,398	5,821,398	1,290,865	1,290,865	1,290,865	294,008	294,008	294,008	57,622	57,622	57,622
APPROPRIATIONS												
(a) Transfer to Shareholders' a/c	5,821,398	-	5,821,398	1,290,865	-	1,290,865	294,008	-	294,008	57,622	-	57,622
(b) Funds for future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	5,821,398	5,821,398	5,821,398	1,290,865	1,290,865	1,290,865	294,008	294,008	294,008	57,622	57,622	57,622



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2021

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked		
	(1)	(2)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	6,952,394	-	886,065	-	241	-	241	-	-	95,027	8,486,586
Policy Administration charge	3,604,983	-	148,272	-	-	-	-	-	-	53	3,757,487
Annual Charges	-	-	-	-	-	-	-	-	-	-	114
Surrender charge	19,530	-	4,617	-	-	-	-	-	-	-	25,208
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	4,404,913	-	18,867	-	-	-	-	-	-	-	4,423,780
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	232,641	-	2,146	-	-	-	-	-	-	-	234,787
Reinstatement fees	28,844	-	631	-	-	-	-	-	-	-	29,475
Miscellaneous charge	6,747	-	49	-	-	-	-	-	-	192	7,778
TOTAL (UL-1)	15,250,052	1,060,647	1,060,647	22,237,813	241	6,660,576	6,660,817	981,622	981,622	981,622	16,965,215

* (net of GST, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2021

BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked						
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)		
1	Insurance Claims															
(a)	Claims by Death	1,784,334	1,265,988	3,050,322	40,335	324,677	365,012	241	-	241	-	-	-	-	3,415,575	39,205,977
(b)	Claims by Maturity	194,436	39,011,541	39,205,977	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i) Vesting of Pension policy	-	-	-	63,621	4,455,957	4,519,578	-	-	-	-	-	-	-	4,519,578	-
	ii) Surrenders	(26,319)	45,748,117	45,721,798	(13,262)	13,316,926	13,303,664	-	741,811	741,811	-	-	968,457	60,735,730	-	-
	iii) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iv) Discontinue / Lapse	-	26,834,445	26,834,445	-	4,049,559	4,049,559	-	-	-	-	-	-	30,884,004	-	-
	Termination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	Withdrawal	(963)	1,807,218	1,806,255	-	-	-	-	5,918,765	5,918,765	-	13,165	13,165	7,736,185	-	-
(vi)	Waiver of Premium	198,892	-	198,892	-	-	-	-	-	-	-	-	-	198,892	-	-
(vii)	Interest on Unclaimed Amount of Policyholders'	263,234	-	263,234	-	-	-	-	-	-	-	-	-	263,234	-	-
	Sub Total (A)	2,413,614	114,667,309	117,080,923	90,694	22,147,119	22,237,813	241	6,660,576	6,660,817	981,622	981,622	981,622	146,961,175	(68,365)	(68,494)
2	Amount Ceded in reinsurance															
(a)	Claims by Death	(68,365)	-	(68,365)	-	-	-	-	-	-	-	-	-	-	(68,365)	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	(1,29)	-	(1,29)	-	-	-	-	-	-	-	-	-	-	(1,29)	-
	Sub Total (B)	(68,494)	-	(68,494)	-	-	-	-	-	-	-	-	-	-	(68,494)	(68,494)
	TOTAL (A) - (B)	2,345,120	114,667,309	117,012,429	90,694	22,147,119	22,237,813	241	6,660,576	6,660,817	981,622	981,622	981,622	146,892,681	-	-
	Benefits paid to claimants:															
	In India	2,345,120	114,667,309	117,012,429	90,694	22,147,119	22,237,813	241	6,660,576	6,660,817	981,622	981,622	981,622	146,892,681	-	-
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	2,345,120	114,667,309	117,012,429	90,694	22,147,119	22,237,813	241	6,660,576	6,660,817	981,622	981,622	981,622	146,892,681	-	-

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF0501/01/10BlueChipFd101	ULIF03004/08/08BondOptFd101	ULIF04126/10/10CapGuarFd101						
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	48,543,037	(2,633,286)	(2,146,198)	611,188	37,903,318	40,124,147	(169,371)	(84,532)	(63,244)			
Revenue Account	32,981,471	6,438,982	6,052,616	4,175,926	39,773,245	29,534,193	254,029	90,201	85,280			
Total	81,524,508	79,377,478	3,805,696	3,906,418	4,611,478	69,658,340	32,949	5,669	22,036			
Application of Funds												
Investments	80,723,116	3,775,033	3,801,419	4,674,320	77,402,042	69,421,415	32,373	83,069	6,917	23,949		
Current Assets	1,248,393	69,201	121,734	152,453	277,921	394,573	578	1,622	100	118		
Less: Current Liabilities and Provisions	447,001	172,803	16,795	39,659	3,400	157,648	2	33	1,348	2,031		
Net current assets	801,392	1,831,027	104,999	112,794	274,521	236,925	576	1,589	(1,248)	(1,913)		
Total	81,524,508	79,377,478	3,805,696	3,906,418	4,611,478	69,658,340	32,949	5,669	22,036			
(a) Net Asset Value (₹ thousands)	81,524,508	79,377,478	3,805,696	3,906,418	4,611,478	69,658,340	32,949	5,669	22,036			
(b) No of Units (in thousands)	2,792,713	3,052,654	27,285	168,068	2,229,707	2,333,421	1,340	3,553	198	1,022		
Net Asset Value Per Unit (a)/(b) ₹	29,191.9	26,002.8	143,169.3	28,483.3	34,837.1	29,852.5	24,589.9	23,826.3	28,666.9	21,557.0		

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveFd101	ULIF01820/02/08DefnsvFd101	ULIF00616/01/06EquityMgFd101	ULIF0202/02/08EquityMF101	ULIF0502/01/04GrowthFund101	ULIF02120/02/08GrwthFnd101						
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	(452,832)	(400,297)	(4,832,543)	(3,506,258)	(438,083)	360,056	(17,865,329)	(14,172,913)	(2,751,442)	922,172		
Revenue Account	1,385,410	1,319,336	785,177	722,144	11,472,281	10,340,469	6,146,847	40,916,042	35,298,207	30,620,066		
Total	932,578	919,039	6,639,738	6,834,211	6,639,738	6,834,211	6,761,571	27,239,563	32,546,765	31,542,238		
Application of Funds												
Investments	916,876	920,760	6,668,504	6,782,726	6,759,193	6,450,798	27,260,887	26,717,587	32,481,134	31,607,165		
Current Assets	17,948	37,449	517	101,717	2,655	103,575	87,393	156,890	104,554	189,769		
Less: Current Liabilities and Provisions	2,246	39,170	29,283	50,232	277	47,470	108,717	131,348	38,923	254,696		
Net current assets	15,702	(1,721)	(28,766)	51,485	2,378	56,105	(21,324)	25,542	65,631	(64,927)		
Total	932,578	919,039	6,639,738	6,834,211	6,761,571	6,834,211	27,239,563	26,743,129	32,546,765	31,542,238		
(a) Net Asset Value (₹ thousands)	932,578	919,039	6,639,738	6,834,211	6,761,571	6,834,211	27,239,563	26,743,129	32,546,765	31,542,238		
(b) No of Units (in thousands)	8,337	8,875	29,437	33,739	189,501	214,409	95,925	109,918	1,030,574	1,159,765		
Net Asset Value Per Unit (a)/(b) ₹	111,863.1	103,556.3	32,023.0	29,816.4	35,680.9	30,348.1	283,966.5	243,300.4	31,581.2	27,197.1		



**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05110/03/11DiscontdPP101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFundII101	(₹ '000)					
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	25,539,978	13,813,385	19,789,082	(4,444,906)	156,678	236,142	(477,110)	155,870	99,305	711,542	363,478	255,648
Revenue Account		14,283,236	26,176,488	5,877,076	600,776	488,496	475,400	576,415	600,776	99,305	711,542	218,034	211,926
Total		39,823,214	36,207,914	25,666,158	155,870	645,174	711,542	99,305	155,870	99,305	711,542	363,478	467,574
Application of Funds													
Investments	F-2	41,068,694	18,198,598	24,989,278	157,901	641,647	714,991	99,163	157,901	99,305	711,542	364,184	466,493
Current Assets	F-3	3,311	264,704	678,224	100	3,544	102	158	100	158	102	101	1,100
Less: Current Liabilities and Provisions	F-4	1,248,791	783,145	1,344	2,131	1,363	3,551	16	2,131	16	3,551	807	19
Net current assets		(1,245,480)	(518,441)	676,880	(2,031)	142	(3,449)	(706)	(2,031)	142	(3,449)	(706)	1,081
Total		39,823,214	36,207,914	25,666,158	155,870	645,174	711,542	99,305	155,870	99,305	711,542	363,478	467,574
(a) Net Asset Value (₹ thousands)		39,823,214	36,207,914	25,666,158	155,870	645,174	711,542	99,305	155,870	99,305	711,542	363,478	467,574
(b) No of Units (in thousands)		1,952,655	1,834,321	1,056,463	3,739	2,828	11,013	14,993	3,739	2,828	11,013	14,993	19,719
Net Asset Value Per Unit (a)/(b) ₹		20.3944	19.7391	24.2944	41.6824	66.4075	64.6110	24.2437	41.6824	35.1134	64.6110	24.2437	23.7115

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusFund101	ULIF03601/01/10OpptyFund101	ULIF0202/01/04SecureMgtF101	ULIF0120/02/08SecureMFI101	(₹ '000)					
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(4,415,502)	(598,280)	(57,723)	(48,495)	170,823,711	162,371,520	11,399	299,810	11,399	299,810	328,393	579,799
Revenue Account		4,633,438	4,604,704	97,018	96,195	119,092,024	79,733,795	1,310,400	1,266,023	1,310,400	1,244,444	1,200,317	1,780,116
Total		217,936	211,030	39,295	47,700	289,915,735	242,105,315	1,321,799	1,565,833	1,321,799	1,565,833	1,572,837	1,780,116
Application of Funds													
Investments	F-2	216,897	210,019	36,716	47,130	286,540,461	238,781,777	1,321,630	1,535,456	1,321,630	1,545,318	1,734,792	1,780,116
Current Assets	F-3	1,162	1,028	2,581	573	6,113,654	5,361,863	30,035	47,510	30,035	47,510	36,250	53,062
Less: Current Liabilities and Provisions	F-4	123	17	2	3	2,738,380	2,038,325	29,866	17,133	29,866	17,133	8,731	7,738
Net current assets		1,039	1,011	2,579	570	3,375,274	3,323,538	169	30,377	169	30,377	27,519	45,324
Total		217,936	211,030	39,295	47,700	289,915,735	242,105,315	1,321,799	1,565,833	1,321,799	1,565,833	1,572,837	1,780,116
(a) Net Asset Value (₹ thousands)		217,936	211,030	39,295	47,700	289,915,735	242,105,315	1,321,799	1,565,833	1,321,799	1,565,833	1,572,837	1,780,116
(b) No of Units (in thousands)		5,313	5,877	1,885	2,338	6,366,550	6,290,741	17,593	21,683	17,593	21,683	54,099	63,351
Net Asset Value Per Unit (a)/(b) ₹		41.0174	35.9086	20.8480	20.4008	45.5373	38.4860	75.1314	72.2162	75.1314	72.2162	29.0733	28.0991

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF00720/06/07StableMgFnd101	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTrmfnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DvrEqFnd101	ULIF05301/08/13EqPlus101	(₹ '000)					
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	59,466	96,811	189,363	241,698	485,522	721,733	(1,702,699)	(1,610,615)	13,916,585	9,026,736	5,651,832	4,123,495
Revenue Account		260,424	250,751	223,676	213,586	427,771	405,995	2,476,324	2,396,854	3,864,648	2,245,223	1,827,655	1,002,028
Total		319,890	347,562	413,039	455,284	913,293	1,127,728	773,625	786,239	17,781,233	11,271,959	7,479,487	5,125,523
Application of Funds													
Investments	F-2	309,477	335,935	409,389	446,132	901,300	1,096,003	770,469	776,942	17,545,284	11,008,613	7,369,446	5,056,708
Current Assets	F-3	10,423	12,823	4,718	13,855	18,921	44,571	8,213	9,562	254,764	280,379	110,365	78,432
Less: Current Liabilities and Provisions	F-4	10	1,196	1,068	4,703	6,928	12,846	5,057	265	18,815	17,033	324	9,617
Net current assets		10,413	11,627	3,650	9,152	11,993	31,725	3,156	9,297	235,949	263,346	110,041	68,815
Total		319,890	347,562	413,039	455,284	913,293	1,127,728	773,625	786,239	17,781,233	11,271,959	7,479,487	5,125,523
(a) Net Asset Value (₹ thousands)		319,890	347,562	413,039	455,284	913,293	1,127,728	773,625	786,239	17,781,233	11,271,959	7,479,487	5,125,523
(b) No of Units (in thousands)		4,594	5,177	16,488	18,753	44,878	57,173	24,555	27,563	645,827	476,784	327,453	265,390
Net Asset Value Per Unit (a)/(b) ₹		69,6380	67,1319	25,0512	24,2778	20,3506	19,7247	31,5061	28,5250	27,5325	23,6416	22,8414	19,3132

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF05601/08/13BondFunds101	ULIF05801/08/13ConservFnd101	ULIF06301/04/15CapGrwthFnd101	ULIF06401/04/15CapSecFund101	ULIF0661B/01/18DscvryFnd101	ULIF06723/03/18EqAdvFnd101	(₹ '000)					
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	3,236,779	2,874,581	1,611,720	1,522,310	89,289	257,246	1,822,264	1,486,253	6,738,569	1,218,381	1,869,904	841,773
Revenue Account		190,171	143,815	123,922	94,700	219,774	159,655	1,04,909	78,528	700,864	312,231	368,958	190,017
Total		3,428,950	3,018,396	1,735,642	1,617,010	309,063	416,901	1,927,173	1,564,781	7,439,433	1,530,612	2,238,862	1,031,790
Application of Funds													
Investments	F-2	3,360,943	2,898,050	1,670,946	1,559,451	310,047	418,098	1,894,769	1,496,700	7,093,796	1,449,212	2,271,805	1,004,570
Current Assets	F-3	68,179	120,488	64,783	61,093	11,946	6,106	62,830	68,179	469,058	102,977	79,304	27,264
Less: Current Liabilities and Provisions	F-4	172	142	87	3,534	12,930	7,303	30,426	98	123,421	21,577	112,247	44
Net current assets		68,007	120,346	64,696	57,559	(984)	(1,197)	32,404	68,081	345,637	81,400	(32,943)	27,220
Total		3,428,950	3,018,396	1,735,642	1,617,010	309,063	416,901	1,927,173	1,564,781	7,439,433	1,530,612	2,238,862	1,031,790
(a) Net Asset Value (₹ thousands)		3,428,950	3,018,396	1,735,642	1,617,010	309,063	416,901	1,927,173	1,564,781	7,439,433	1,530,612	2,238,862	1,031,790
(b) No of Units (in thousands)		196,770	178,963	104,264	100,545	14,678	23,083	146,792	122,481	330,887	87,651	128,188	70,468
Net Asset Value Per Unit (a)/(b) ₹		17,4262	16,8661	16,6466	16,0824	21,0560	18,0611	13,1286	12,7757	22,4833	17,4626	17,4654	14,6421



ANNEXURE 3
FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life [^]		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06814/06/19BondPlusF0101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnbleEqF101					
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	813,281	788,843	165,894	109,409	85,217	-	293,899,172	316,154,607
Revenue Account		115,058	73,237	4,653	1,109	1,428	-	372,222,352	295,958,061
Total		928,339	862,080	170,547	110,518	86,645	-	666,121,524	612,112,668
Application of Funds									
Investments	F-2	907,456	841,069	170,131	107,882	81,061	-	661,716,291	604,483,437
Current Assets	F-3	21,859	21,034	2,639	2,639	10,502	-	10,233,254	12,588,942
Less: Current Liabilities and Provisions	F-4	976	23	2,108	3	4,918	-	5,828,021	4,959,711
Net current assets		20,883	21,011	416	2,636	5,584	-	4,405,233	7,629,231
Total		928,339	862,080	170,547	110,518	86,645	-	666,121,524	612,112,668
(a) Net Asset Value (₹ thousands)		928,339	862,080	170,547	110,518	86,645	-	666,121,524	612,112,668
(b) No of Units (in thousands)		77,353	75,386	14,313	9,650	8,651	-	6,510	6,510
Net Asset Value Per Unit (a)/(b) ₹		12.0014	11.4355	11.9155	11.4530	10.0152	-	102.172	94.181

[^] Funds launched during the current year, hence previous year numbers are not available.

ANNEXURE 3
FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMFII101	ULIF02508/10/08DefensMFIII101	ULIF01316/01/06EquityMgF0101	ULIF02708/10/08EquityMFI101							
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(3,421,113)	(3,040,207)	(1,723,308)	(1,386,640)	(595,305)	(340,004)	(3,761,037)	(298,853)	(3,317,176)	(2,125,203)	(1,683,329)	
Revenue Account		5,824,284	5,547,579	3,289,518	3,119,042	1,015,224	677,597	6,300,228	652,775	5,834,920	4,649,879	4,226,222	
Total		2,403,171	2,507,372	1,566,210	1,732,402	419,919	337,593	2,539,191	353,922	2,517,744	2,524,676	2,542,893	
Application of Funds													
Investments	F-2	2,380,267	2,445,163	1,551,621	1,702,394	413,359	331,325	2,549,221	342,228	2,492,426	2,524,446	2,526,913	
Current Assets	F-3	32,906	70,765	19,172	47,452	8,477	7,079	259	13,113	35,435	333	28,878	
Less: Current Liabilities and Provisions	F-4	10,002	8,556	4,583	17,444	1,917	811	10,289	1,419	10,117	103	12,898	
Net current assets		22,904	62,209	14,589	30,008	6,560	6,268	(10,030)	11,694	25,318	230	15,980	
Total		2,403,171	2,507,372	1,566,210	1,732,402	419,919	337,593	2,539,191	353,922	2,517,744	2,524,676	2,542,893	
(a) Net Asset Value (₹ thousands)		2,403,171	2,507,372	1,566,210	1,732,402	419,919	337,593	2,539,191	353,922	2,517,744	2,524,676	2,542,893	
(b) No of Units (in thousands)		15,311	17,840	35,488	43,476	4,150	9,519	10,723	10,820	12,810	47,566	56,523	
Net Asset Value Per Unit (a)/(b) ₹		156.7544	140.5494	44.1331	39.8469	101.1877	35.4655	234.6659	33.0060	196.5457	53.0772	44.9886	

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFundII101	ULIF02808/10/08GrowthFundII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFundII101	ULIF04224/01/11PenGuaFund101	ULIF00902/01/04SecureMgtF101	(₹ '000)				
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	(14,225,618)	(12,517,692)	(10,488,585)	(8,188,079)	(51,130)	44,426	(15,413)	(561,661)	(741,481)	(603,047)		
Revenue Account	26,113,775	24,221,970	22,353,547	20,505,428	250,881	244,287	245,472	643,100	1,270,292	1,247,266		
Total	11,888,157	11,704,278	11,864,962	12,317,349	199,751	286,713	230,059	81,439	528,811	644,219		
Application of Funds												
Investments	11,921,400	11,688,859	11,852,229	12,336,517	199,605	298,629	229,876	166,841	518,323	626,153		
Current Assets	24,356	70,807	46,592	79,680	151	102	192	2,429	12,150	19,303		
Less: Current Liabilities and Provisions	57,599	55,388	33,859	98,848	5	10,018	9	89,831	1,662	1,237		
Net current assets	(33,243)	15,419	12,733	(19,168)	146	(9,916)	183	(87,402)	10,488	18,066		
Total	11,888,157	11,704,278	11,864,962	12,317,349	199,751	286,713	230,059	81,439	528,811	644,219		
(a) Net Asset Value (₹ thousands)	11,888,157	11,704,278	11,864,962	12,317,349	199,751	286,713	230,059	81,439	528,811	644,219		
(b) No of Units (in thousands)	43,619	50,149	199,072	239,779	2,986	4,435	10,241	4,500	7,162	9,067		
Net Asset Value Per Unit (a)/(b) ₹	272.5448	233.3888	59.6013	51.3696	66.8998	65.0940	22.4651	18.0971	73.8315	71.0529		

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF02408/10/08SecureMFI101	ULIF01420/06/07StableMgFd101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PenSuperPlus12101	ULIF05201/10/13DiscontdPF101	ULIF06001/04/14PenEqPlusFd101	(₹ '000)				
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	(710,159)	(577,870)	(110,894)	(100,497)	(117,717)	(103,812)	6,555,779	(44,812)	558,552	567,512	1,038,025	
Revenue Account	1,259,272	1,239,221	266,728	260,696	274,530	269,921	9,051,202	1,247,183	1,193,240	1,144,134	826,691	
Total	549,113	661,351	155,834	160,199	156,813	166,109	15,606,981	1,202,371	1,751,792	1,711,646	1,864,716	
Application of Funds												
Investments	545,849	645,251	153,781	156,374	153,852	152,148	15,362,842	1,278,560	1,797,351	1,704,350	1,879,773	
Current Assets	11,413	19,830	4,253	5,022	2,973	13,967	245,029	103	11,687	23,266	2,131	
Less: Current Liabilities and Provisions	8,149	3,730	2,200	1,197	12	6	890	76,292	57,246	15,970	17,188	
Net current assets	3,264	16,100	2,053	3,825	2,961	13,961	244,139	(76,189)	(45,559)	7,296	(15,057)	
Total	549,113	661,351	155,834	160,199	156,813	166,109	15,606,981	1,202,371	1,751,792	1,711,646	1,864,716	
(a) Net Asset Value (₹ thousands)	549,113	661,351	155,834	160,199	156,813	166,109	15,606,981	1,202,371	1,751,792	1,711,646	1,864,716	
(b) No of Units (in thousands)	19,083	23,766	2,241	2,390	6,536	7,144	799,189	72,430	109,129	82,772	106,265	
Net Asset Value Per Unit (a)/(b) ₹	28.7744	27.8278	69.5383	67.0199	23.9933	23.2517	19.5285	16.6005	16.0525	20.6791	17.5477	

**ANNEXURE 3**
FORM A-BS (UL)**Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension [^]		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF06101/04/14PencilFund101	ULF06201/04/14PenConsVfd101				
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	7,482,591	8,536,033	-	-	(27,582,443)	(16,195,276)
Revenue Account		1,413,142	1,199,632	-	-	89,214,159	81,510,134
Total		8,895,733	9,735,665	-	-	61,631,716	65,314,858
Application of Funds							
Investments	F-2	8,683,385	9,379,218	-	-	61,227,265	64,662,308
Current Assets	F-3	263,780	357,064	-	-	680,175	1,039,241
Less: Current Liabilities and Provisions	F-4	51,432	617	-	-	275,724	386,691
Net current assets		212,348	356,447	-	-	404,451	652,550
Total		8,895,733	9,735,665	-	-	61,631,716	65,314,858
(a) Net Asset Value (₹ thousands)		8,895,733	9,735,665	-	-	61,631,716	65,314,858
(b) No of Units (in thousands)		617,410	694,344	-	-	-	-
Net Asset Value Per Unit (a)/(b) ₹		14,4081	14,0214	10,0000	10,0000	-	-

[^] Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3
FORM A-BS (UL)**Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalncdWFI101	ULGF02425/02/12DefnsiveF101	ULGF03920/02/12DefnsVfd101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	23,230	92,231	2,550,941	2,179,584	6,023,017	5,681,081	9,600,937	9,600,937	4,576,802	3,854,422	842,539	808,857
Revenue Account		1,872,252	1,681,350	1,022,151	723,592	9,118,292	8,073,422	4,398,455	4,398,455	4,200,833	3,406,497	2,412,228	2,170,452
Total		1,895,482	1,773,581	3,573,092	2,903,176	15,141,309	13,754,503	13,999,392	13,999,392	8,777,635	7,260,919	3,254,767	2,979,309
Application of Funds													
Investments	F-2	1,871,228	1,716,346	3,519,250	2,830,480	14,849,578	13,286,588	13,441,211	13,441,211	6,675,658	6,934,899	3,192,863	2,851,836
Current Assets	F-3	34,681	64,407	72,081	102,687	352,170	607,158	592,088	592,088	145,895	328,003	69,718	127,555
Less: Current Liabilities and Provisions	F-4	10,427	7,172	18,239	29,991	60,439	139,243	33,907	33,907	43,918	1,983	7,814	82
Net current assets		24,254	57,235	53,842	72,696	291,731	467,915	558,181	558,181	101,977	326,020	61,904	127,473
Total		1,895,482	1,773,581	3,573,092	2,903,176	15,141,309	13,754,503	13,999,392	13,999,392	8,777,635	7,260,919	3,254,767	2,979,309
(a) Net Asset Value (₹ thousands)		1,895,482	1,773,581	3,573,092	2,903,176	15,141,309	13,754,503	13,999,392	13,999,392	8,777,635	7,260,919	3,254,767	2,979,309
(b) No of Units (in thousands)		11,746	12,203	113,664	101,889	137,988	134,904	474,590	474,590	43,447	39,943	26,070	25,761
Net Asset Value Per Unit (a)/(b) ₹		161,3746	145,3453	31,4356	28,4936	109,7289	101,9579	29,4979	29,4979	202,0297	181,7826	124,8490	115,6506

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Previous Year	Current Year
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN	(₹ '000)													
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	(169,135)	(167,927)	733,248	615,895	(132,922)	(128,821)	(248,374)	(231,129)	(133,410)	208,299	(465,488)	565,353		
Revenue Account	199,761	198,886	809,356	749,977	1,75,521	1,73,877	430,206	424,370	440,291	431,161	3,343,720	3,188,922		
Total	30,626	30,959	1,542,604	1,365,872	42,599	45,056	181,832	193,241	306,881	639,460	2,878,232	3,754,275		
Application of Funds														
Investments	30,527	30,860	1,525,799	1,327,441	41,426	43,628	198,408	193,146	306,793	639,434	2,843,285	3,656,674		
Current Assets	100	101	33,606	38,472	1,174	1,429	100	100	100	101	63,245	97,713		
Less: Current Liabilities and Provisions	1	2	16,801	41	1	1	16,676	5	12	75	28,298	112		
Net current assets	99	99	16,805	38,431	1,173	1,428	(16,576)	95	88	26	34,947	97,601		
Total	30,626	30,959	1,542,604	1,365,872	42,599	45,056	181,832	193,241	306,881	639,460	2,878,232	3,754,275		
(a) Net Asset Value (₹ thousands)	30,626	30,959	1,542,604	1,365,872	42,599	45,056	181,832	193,241	306,881	639,460	2,878,232	3,754,275		
(b) No of Units (in thousands)	451	469	20,442	18,838	632	694	2,704	2,953	12,671	27,003	37,666	51,274		
Net Asset Value Per Unit (a)/(b) ₹	67.8901	66.0283	75.4643	72.5063	67.3985	64.8868	67.2402	65.4318	24.2192	23.6809	76.4147	73.2197		

(₹ '000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	(₹ '000)									
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	6,389,556	6,617,272	9,185	8,959	(502,352)	116,282	102,906	116,282	31,724,464	29,318,943
Revenue Account	4,186,290	3,797,081	26,482	25,230	1,035,871	1,017,493	301,280	288,798	34,972,906	30,749,563
Total	10,575,846	10,414,353	35,667	34,189	535,161	515,141	404,186	405,080	66,697,370	60,068,506
Application of Funds										
Investments	10,406,989	10,064,360	35,133	33,656	521,857	502,037	399,723	393,071	65,601,815	57,945,667
Current Assets	227,775	350,453	567	566	13,322	18,093	4,492	12,026	1,424,131	2,340,952
Less: Current Liabilities and Provisions	58,918	460	33	33	18	4,989	29	17	328,576	218,113
Net current assets	168,857	349,993	534	533	13,304	13,104	4,463	12,009	1,095,555	2,122,839
Total	10,575,846	10,414,353	35,667	34,189	535,161	515,141	404,186	405,080	66,697,370	60,068,506
(a) Net Asset Value (₹ thousands)	10,575,846	10,414,353	35,667	34,189	535,161	515,141	404,186	405,080	66,697,370	60,068,506
(b) No of Units (in thousands)	356,712	364,666	561	557	7,689	7,681	16,160	16,711		
Net Asset Value Per Unit (a)/(b) ₹	29.6481	28.5586	63.6344	61.3777	69.5992	67.0694	25.0110	24.2404		

**ANNEXURE 3**
FORM A-BS (UL)**Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefnsvrdII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFII101
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(196,560)	684,199	(45,597)	(47,002)	(354,348)	247,558	395,532	1,882,296	1,390,630	1,882,296	1,390,630	1,390,630
Revenue Account		280,417	2,020,874	1,761,198	101,749	384,536	1,591,949	1,450,612	1,611,040	1,426,840	1,611,040	1,426,840	1,426,840
Total		83,857	108,731	2,361,664	54,747	30,188	1,839,507	1,846,144	3,493,336	2,817,470	3,493,336	2,817,470	2,817,470
Application of Funds													
Investments	F-2	82,693	2,673,632	2,299,849	53,095	29,580	1,807,296	1,782,996	3,444,978	2,714,691	3,444,978	2,714,691	2,714,691
Current Assets	F-3	1,440	45,227	81,166	2,023	609	39,488	77,597	62,715	123,130	62,715	123,130	123,130
Less: Current Liabilities and Provisions	F-4	276	13,786	19,351	-	1	7,277	14,449	14,357	20,351	14,357	20,351	20,351
Net current assets		1,164	31,441	61,815	367	608	32,211	63,148	48,358	102,779	48,358	102,779	102,779
Total		83,857	108,731	2,361,664	17,429	30,188	1,839,507	1,846,144	3,493,336	2,817,470	3,493,336	2,817,470	2,817,470
(a) Net Asset Value (₹ thousands)		83,857	108,731	2,361,664	17,429	30,188	1,839,507	1,846,144	3,493,336	2,817,470	3,493,336	2,817,470	2,817,470
(b) No of Units (in thousands)		573	823	1,456	170	320	18,569	20,071	102,008	88,162	102,008	88,162	88,162
Net Asset Value Per Unit (a)/(b) ₹		146.2814	132.0659	152.9121	102.2772	94.3431	99.0626	91.9792	34.2459	31.9577	34.2459	31.9577	31.9577

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMFII101
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(17,337)	33,799	30,674	(73,258)	40,193	(73,258)	146,694	151,127	93,942	146,694	151,127	93,942
Revenue Account		21,601	40,669	38,726	74,300	52,262	74,265	662,749	662,749	707,933	662,749	662,749	707,933
Total		4,264	3,406	69,400	1,042	92,455	1,007	841,207	813,876	801,875	841,207	813,876	801,875
Application of Funds													
Investments	F-2	4,163	74,367	69,301	1,029	92,357	992	825,278	792,902	779,059	825,278	792,902	779,059
Current Assets	F-3	101	102	101	13	102	15	15,954	20,998	22,852	15,954	20,998	22,852
Less: Current Liabilities and Provisions	F-4	-	-	2	-	4	-	25	24	36	-	24	36
Net current assets		101	102	99	13	98	15	15,929	20,974	22,816	15,929	20,974	22,816
Total		4,264	3,406	69,400	1,042	92,455	1,007	841,207	813,876	801,875	841,207	813,876	801,875
(a) Net Asset Value (₹ thousands)		4,264	3,406	69,400	1,042	92,455	1,007	841,207	813,876	801,875	841,207	813,876	801,875
(b) No of Units (in thousands)		15	15	1,060	7	4,145	7	11,233	11,293	28,498	11,233	11,293	28,498
Net Asset Value Per Unit (a)/(b) ₹		286.0059	228.4884	67.2601	159.1388	22.3034	153.8854	74.8845	72.0681	29.0874	74.8845	72.0681	28.1377

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgfd101		ULGF04811/02/12StableMFI101					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(693)	(693)	171,468	144,456	169,099	160,936	3,313,440	2,351,034	301,354,633	331,629,308
Revenue Account		723	722	668,320	639,519	162,985	153,010	8,451,380	7,747,879	504,860,797	415,965,637
Total		30	29	839,788	783,975	332,084	313,946	11,764,820	10,098,913	806,215,430	747,594,945
Application of Funds											
Investments	F-2	30	28	817,757	755,404	327,264	304,277	11,578,873	9,785,019	800,124,244	736,876,431
Current Assets	F-3	-	1	22,055	28,592	4,841	9,682	222,116	368,673	12,559,676	16,337,808
Less: Current Liabilities and Provisions	F-4	-	-	24	21	21	13	36,169	54,779	6,468,490	5,619,294
Net current assets		-	1	22,031	28,571	4,820	9,669	185,947	313,894	6,091,186	10,718,514
Total		30	29	839,788	783,975	332,084	313,946	11,764,820	10,098,913	806,215,430	747,594,945
(a) Net Asset Value (₹ thousands)		30	29	839,788	783,975	332,084	313,946	11,764,820	10,098,913	806,215,430	747,594,945
(b) No of Units (in thousands)		1	1	12,071	11,678	13,882	13,537	-	-	-	-
Net Asset Value Per Unit (a)/(b) ₹		58,4402	56,7573	69,5736	67,1302	23,9227	23,1914	-	-	-	-



ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED INDIVIDUAL LIFE

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments													
Interest income (includes discount income)		1,961,186	1,771,364	145,052	135,099	168,442	171,464	53,173	71,168	2,571	2,944	11	1,577
Dividend income		575,238	497,445	20,758	20,240	24,920	25,936	808,487	630,970	-	-	498	852
Profit/loss on sale of investment		7,214,497	4,055,956	278,958	352,339	383,808	449,461	6,011,593	3,517,816	(185)	221	-	(13)
Profit/loss on interscheme sale of investment		700,232	386,851	24,768	39,272	40,594	54,116	382,530	226,659	183	-	10,863	17,043
Unrealised Gain/loss*		278,289	20,304,563	(17,611)	597,292	(70,805)	771,292	5,277,973	26,044,638	(254)	(1,040)	(6,034)	5,435
Total (A)		10,729,442	27,016,179	451,925	1,144,242	546,959	1,472,269	12,533,756	30,491,251	2,315	2,125	5,338	24,894
Fund management charges		1,099,863	976,272	31,847	30,357	59,253	60,575	1,007,529	801,680	678	795	258	1,048
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,043,806	1,247,421	23,504	26,896	26,008	33,599	880,210	952,928	119	180	96	408
Goods and Service Tax		441,219	468,974	10,208	10,642	15,941	17,688	406,965	382,639	144	177	63	262
Total (B)		2,584,888	2,692,667	65,559	67,895	101,202	111,862	2,294,704	2,137,247	941	1,152	417	1,718
Net Income for the year (A-B)		8,144,554	24,323,512	386,366	1,076,347	445,757	1,360,407	10,239,052	28,354,004	1,374	973	4,921	23,176
Add: Fund revenue account at the beginning of the year		24,836,917	513,405	6,052,616	4,976,269	4,175,926	2,815,519	29,534,193	1,180,189	254,029	253,056	85,280	62,104
Fund revenue account at the end of the year		32,981,471	24,836,917	6,438,982	6,052,616	4,621,683	4,175,926	39,773,245	29,534,193	255,403	254,029	90,201	85,280

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments													
Interest income (includes discount income)		49,343	48,831	48,937	53,943	2,946	5,283	4,211	4,361	2,436	5,360	2,441	5,952
Dividend income		2,683	2,709	2,827	2,988	79,909	62,213	76,164	63,284	305,829	260,426	355,983	320,251
Profit/loss on sale of investment		24,354	40,759	33,303	49,813	702,374	578,758	594,467	679,752	3,788,797	2,733,861	4,384,795	3,254,602
Profit/loss on interscheme sale of investment		2,922	20,421	8,565	17,483	87,467	24,327	65,213	64,329	581,341	90,234	585,743	323,758
Unrealised Gain/loss*		2,637	58,630	(8,534)	64,903	367,218	2,456,464	454,922	2,378,593	(48,456)	9,606,940	49,087	11,698,496
Total (A)		81,939	171,350	85,098	189,130	1,239,914	3,127,045	1,194,977	3,190,319	4,629,947	12,696,821	5,378,049	15,603,059
Fund management charges		7,622	7,522	12,219	12,868	55,930	47,766	84,439	75,469	223,492	186,327	408,591	356,498
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	5,770	7,096	6,362	7,947	35,357	40,162	35,376	43,452	148,931	167,409	181,326	218,472
Goods and Service Tax		2,473	2,715	3,484	3,918	16,815	16,384	22,355	22,341	68,674	65,914	109,991	108,181
Total (B)		15,865	17,333	22,065	24,733	108,102	104,312	142,170	141,262	441,097	419,650	699,908	683,151
Net Income for the year (A-B)		66,074	154,017	63,033	164,397	1,131,812	3,022,733	1,052,807	3,049,057	4,188,850	12,277,171	4,678,141	14,919,908
Add: Fund revenue account at the beginning of the year		1,319,336	1,165,319	722,144	557,747	10,340,469	7,317,736	6,146,847	3,097,790	40,916,042	28,638,871	30,620,066	15,700,158
Fund revenue account at the end of the year		1,385,410	1,319,336	785,177	722,144	11,472,281	10,340,469	7,199,654	6,146,847	45,104,892	40,916,042	35,298,207	30,620,066

* Net Change in Mark to Market value of Investments

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		UJF05110/03/11DIscontdPP101	UJF04001/09/10HightsNAV101	UJF03401/01/10IncomeFund101	UJF03204/08/08LargeCapF101	ULF00102/01/04LiquidFund101	ULF01520/02/08LiquidFundII101	(₹ '000)					
Income from Investments													
Interest income (includes discount income)		1,886,089	1,863,591	1,641,201	3,266,098	1,800,311	1,680,264	149	48	26,230	29,594	15,709	21,969
Dividend income		-	-	68,458	94,484	-	-	2,744	1,777	-	-	-	-
Profit/loss on sale of investment		(295,408)	(22,750)	2,352,848	2,085,072	(416,176)	365,774	73	835	(87)	101	(31)	79
Profit/loss on interscheme sale of investment		(114,188)	7,443	137,448	168,699	31,198	200,193	5,696	14,629	-	2	(4)	-
Unrealised Gain/loss*		76,658	(120,520)	(1,897,807)	1,819,869	(90,878)	(496,169)	20,025	48,339	-	-	-	-
Total (A)		1,553,151	1,527,764	2,302,148	7,434,222	1,324,455	1,950,062	28,687	65,628	26,143	29,697	15,674	22,048
Fund management charges		201,000	171,937	566,130	988,565	366,950	380,773	2,710	2,060	5,677	5,549	5,319	6,363
Fund administration expenses		(6)	37	341,010	622,343	372,222	460,454	953	997	5,355	6,719	2,742	3,711
Other expenses	F-5	36,175	30,954	164,105	293,495	148,660	175,698	663	557	2,015	2,263	1,505	1,895
Goods and Service Tax		237,169	202,928	1,071,245	1,904,403	887,882	1,016,925	4,326	3,614	13,047	14,531	9,566	11,969
Total (B)		1,315,982	1,324,836	1,230,903	5,529,819	436,623	933,137	24,361	62,014	13,096	15,166	6,108	10,079
Net Income for the year (A-B)		12,967,254	11,642,418	26,176,488	20,646,669	5,440,453	4,507,316	576,415	514,401	475,400	460,234	211,926	201,847
Add: Fund revenue account at the beginning of the year		14,283,236	12,967,254	27,407,391	26,176,488	5,877,076	5,440,453	600,776	576,415	488,496	475,400	218,034	211,926
Fund revenue account at the end of the year													

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		UJF03304/08/08ManagerFund101	UJF03104/08/08MidCapFund101	UJF02904/08/08MoneyPlusF101	ULF03601/01/10OpprtntyFd101	ULF0202/01/04SecureMgtF101	ULF01720/02/08SecureMFI101	(₹ '000)					
Income from Investments													
Interest income (includes discount income)		4,091	4,535	50	30	3,394	2,989	303,681	283,534	101,764	101,449	110,697	125,484
Dividend income		2,564	1,539	514	478	-	-	2,464,002	1,798,218	-	-	-	-
Profit/loss on sale of investment		6,380	237	5,877	(1,231)	-	-	17,867,459	9,088,016	(24,730)	12,806	(25,904)	23,135
Profit/loss on interscheme sale of investment		5,628	2,864	6,024	(436)	(1,721)	330	59,110	176,447	3,061	5,372	4,975	10,877
Unrealised Gain/loss*		15,354	67,960	4,500	22,823	223	(1,121)	27,662,309	101,980,873	(5,410)	(19,446)	(5,959)	(28,931)
Total (A)		34,017	77,135	16,965	21,664	1,896	2,198	48,356,561	113,327,088	74,685	100,181	83,809	130,565
Fund management charges		3,891	3,422	1,007	749	802	806	3,749,678	2,516,020	12,031	12,133	21,065	23,577
Fund administration expenses		584	713	81	94	107	113	3,647,140	4,011,726	13,542	15,557	12,352	15,759
Other expenses	F-5	808	748	196	152	164	166	1,601,514	1,429,451	4,735	5,503	6,265	7,411
Goods and Service Tax		5,283	4,883	1,284	995	1,073	1,085	8,998,332	7,957,197	30,308	33,193	39,682	46,747
Total (B)		28,734	72,252	15,681	20,669	823	1,113	39,358,229	105,369,891	44,377	66,988	44,127	83,818
Net Income for the year (A-B)		4,604,704	4,532,452	637,497	616,828	96,195	95,082	79,733,795	(25,636,096)	1,266,023	1,199,095	1,200,317	1,116,499
Add: Fund revenue account at the beginning of the year		4,633,438	4,604,704	653,178	637,497	97,018	96,195	119,092,024	79,733,795	1,310,400	1,266,023	1,244,444	1,200,317
Fund revenue account at the end of the year													

* Net Change in Mark to Market value of Investments



ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments												
Interest income (includes discount income)	25,341	24,989	36,138	91,257	73,182	91,257	29,176	30,200	2,282	3,050	9,562	8,169
Dividend income	-	-	-	-	-	-	4,586	6,539	150,492	78,242	63,679	35,081
Profit/loss on sale of investment	(4,802)	(1,296)	(2,602)	26	(7,545)	26	13,425	124,904	881,650	274,290	351,596	97,939
Profit/loss on interscheme sale of investment	(8,567)	2,640	1,970	9,314	(11,771)	9,314	11,191	75,155	94,438	(4,015)	48,100	56,260
Unrealised Gain/loss*	3,884	(5,989)	4,876	(7,332)	(5,067)	(12,477)	34,025	75,442	1,055,506	3,492,975	597,842	1,597,437
Total (A)	15,856	20,344	20,312	88,120	48,799	88,120	92,403	312,240	2,184,368	3,844,542	1,070,779	1,794,886
Fund management charges	2,736	2,734	5,475	6,108	13,901	16,936	10,782	12,162	195,614	99,896	85,025	47,461
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	2,481	2,813	3,131	3,955	8,901	12,395	180	391	255,349	191,189	112,012	89,106
Goods and Service Tax	966	1,039	1,616	1,901	4,221	5,459	1,971	2,241	113,980	77,859	48,115	34,828
Total (B)	6,183	6,586	10,222	11,964	27,023	34,790	12,933	14,794	564,943	368,944	245,152	171,395
Net Income for the year (A-B)	9,673	13,758	10,090	16,210	21,776	53,330	79,470	297,446	1,619,425	3,475,598	825,627	1,623,491
Add: Fund revenue account at the beginning of the year	250,751	236,993	213,586	197,376	405,995	352,665	2,396,854	2,099,408	2,245,223	(1,230,375)	1,002,028	(621,463)
Fund revenue account at the end of the year	260,424	250,751	223,676	213,586	427,771	405,995	2,476,324	2,396,854	3,864,648	2,245,223	1,827,655	1,002,028

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments												
Interest income (includes discount income)	217,612	142,429	111,895	85,765	104	121	115,431	76,886	8,567	1,048	908	435
Dividend income	-	-	-	-	4,302	5,184	-	-	29,280	3,755	14,810	4,999
Profit/loss on sale of investment	(51,453)	18,800	(9,069)	(1,834)	28,854	26,122	(27,671)	13,113	191,405	27,891	75,306	22,085
Profit/loss on interscheme sale of investment	(1,940)	7,027	(9,502)	11,706	77,786	37,741	(148)	(48)	1,42,284	98,863	7,518	1,969
Unrealised Gain/loss*	(7,378)	(39,589)	(9,977)	(13,931)	(36,395)	186,557	(4,488)	(20,012)	241,824	271,781	151,709	241,049
Total (A)	156,841	128,667	83,347	81,706	74,651	255,725	83,124	69,939	613,360	403,338	250,251	270,537
Fund management charges	44,684	29,464	22,426	16,509	7,301	8,143	32,395	22,031	50,029	7,860	21,350	7,239
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	45,769	40,689	21,817	20,457	3,720	4,954	12,612	12,594	109,765	16,862	34,658	15,541
Goods and Service Tax	20,032	17,180	9,882	6,932	3,511	4,275	11,736	10,570	64,933	9,593	15,302	6,829
Total (B)	110,485	87,333	54,125	45,898	14,532	17,372	56,743	45,195	224,727	34,315	71,310	29,609
Net Income for the year (A-B)	46,356	41,334	29,222	35,808	60,119	238,353	26,381	24,744	388,633	369,023	178,941	240,928
Add: Fund revenue account at the beginning of the year	143,815	102,481	94,700	58,892	159,655	(78,698)	78,528	53,784	312,231	(56,792)	190,017	(50,911)
Fund revenue account at the end of the year	190,171	143,815	123,922	94,700	219,774	159,655	104,909	78,528	700,864	312,231	368,958	190,017

* Net Change in Mark to Market value of Investments

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life [^]		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814706/199BondPlusF101	ULIF06914706/199SecAdvFund101	ULIF07019/07/21SustmbEqF101					
Income from Investments								
Interest income (includes discount income)	61,237	53,474	8,883	3,086	10	-	9,029,600	10,413,978
Dividend income	-	-	-	-	12	-	5,058,739	3,917,610
Profit/loss on sale of investment	-	-	169	-	39	-	44,322,478	27,664,837
Profit/loss on interscheme sale of investment	1,097	9,721	(540)	446	9	-	2,968,232	2,159,662
Securities Lending Income	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	(9,987)	4,581	(1,756)	(794)	1,472	-	34,073,535	183,029,581
Total (A)	52,347	67,776	6,754	2,738	1,542	-	95,452,584	227,185,668
Fund management charges	7,328	6,305	1,136	415	53	-	8,428,216	6,952,394
Fund administration expenses	1,588	1,328	1,593	1,191	43	-	7,396,566	8,297,658
Other expenses	1,610	1,471	481	283	18	-	3,363,511	3,230,588
Goods and Service Tax	-	-	-	-	-	-	-	-
Total (B)	10,526	9,104	3,210	1,889	114	-	19,188,293	18,480,640
Net Income for the year (A-B)	41,821	58,672	3,544	849	1,428	-	76,264,291	208,705,028
Add: Fund revenue account at the beginning of the year	73,237	14,565	1,109	260	-	-	295,958,061	87,253,033
Fund revenue account at the end of the year	115,058	73,237	4,653	1,109	1,428	-	372,222,352	295,958,061

* Net Change in Mark to Market value of Investments

[^] Funds launched during the current year, hence previous year numbers are not available.



ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01102/01/04BalancedMF101		ULIF02608/10/08BalncdMFII101		ULIF01002/01/04DefensiveF101		ULIF02508/10/08DefnsVFIII101		ULIF01316/01/06EquityMgfF101		ULIF02708/10/08EquityMFII101	
Income from Investments												
Interest income (includes discount income)	90,632	85,741	58,648	64,319	23,279	24,105	17,574	20,032	1,543	1,782	1,500	1,220
Dividend income	14,716	14,218	9,853	11,184	1,315	1,288	1,029	1,128	29,609	23,868	29,047	26,127
Profit/loss on sale of investment	194,780	271,068	146,769	255,300	13,480	22,674	12,798	25,584	247,360	246,323	255,699	333,081
Profit/loss on interscheme sale of investment	17,945	49,593	30,398	55,300	3,618	7,411	1,889	7,726	32,338	43,346	70,057	68,696
Unrealised Gain/loss*	(15,334)	313,306	(47,463)	193,442	(3,340)	30,826	(2,639)	20,143	180,876	883,373	110,060	890,693
Total (A)	302,739	733,926	198,205	579,545	38,352	86,304	30,651	74,613	491,726	1,198,692	466,363	1,319,817
Fund management charges	20,277	19,598	20,848	23,061	3,576	3,680	4,367	4,771	20,927	18,211	32,099	30,401
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1,764	1,838	2,554	3,231	316	341	539	669	1,446	1,532	3,932	4,707
Goods and Service Tax	3,993	3,952	4,327	4,913	706	738	923	1,015	4,045	3,646	6,675	6,594
Total (B)	26,034	25,388	27,729	31,205	4,598	4,759	5,829	6,455	26,418	23,369	42,706	41,702
Net Income for the year (A-B)	276,705	708,538	170,476	548,340	33,754	81,545	24,822	68,158	465,308	1,175,303	423,657	1,278,115
Add: Fund revenue account at the beginning of the year	5,547,579	4,839,041	3,119,042	2,570,702	981,470	899,925	652,775	584,617	5,834,920	4,659,617	4,226,222	2,948,107
Fund revenue account at the end of the year	5,824,284	5,547,579	3,289,518	3,119,042	1,015,224	981,470	677,597	652,775	6,300,228	5,834,920	4,649,879	4,226,222

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01202/01/04GrowthFund01		ULIF02808/10/08GrwthFndII101		ULIF00802/01/04LiquidFund01		ULIF02208/10/08LiquidFndII101		ULIF04224/01/11PenGuarFndI101		ULIF00902/01/04SecureMgtF101	
Income from Investments												
Interest income (includes discount income)	1,165	2,475	898	1,469	9,215	12,067	7,914	12,089	949	32,686	40,140	42,483
Dividend income	132,490	114,452	135,544	135,594	-	-	-	-	168	1,231	-	-
Profit/loss on sale of investment	1,669,372	1,216,674	1,736,285	1,400,335	(26)	41	(17)	48	(2,649)	(421)	(9,265)	4,224
Profit/loss on interscheme sale of investment	278,907	56,126	456,498	365,589	-	7	-	11	12,893	45,173	2,305	7,785
Unrealised Gain/loss*	(66,450)	4,192,682	(274,926)	4,596,492	-	-	-	-	(8,240)	(1,933)	(4,083)	(10,331)
Total (A)	2,015,484	5,584,409	2,054,299	6,499,479	9,189	12,115	7,897	12,148	3,121	76,736	29,097	44,161
Fund management charges	97,007	81,828	153,888	145,965	2,008	2,286	2,708	3,448	520	9,866	4,755	5,114
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	7,679	8,600	20,023	23,251	198	163	363	404	151	1,499	388	415
Goods and Service Tax	18,993	16,715	32,269	31,963	389	449	554	711	109	2,027	928	1,013
Total (B)	123,679	107,143	206,180	201,179	2,595	2,898	3,625	4,563	780	13,392	6,071	6,542
Net Income for the year (A-B)	1,891,805	5,477,266	1,848,119	6,298,300	6,594	9,217	4,272	7,585	2,341	63,344	23,026	37,619
Add: Fund revenue account at the beginning of the year	24,221,970	18,744,704	20,505,428	14,207,128	244,287	235,070	245,472	237,887	643,100	579,756	1,247,266	1,209,647
Fund revenue account at the end of the year	26,113,775	24,221,970	22,353,547	20,505,428	250,881	244,287	249,744	245,472	645,441	643,100	1,270,292	1,247,266

* Net Change in Mark to Market value of Investments

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Secure Managed Fund I - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF02408/10/08SecureMFI101	ULIF01420/06/07StableMgFnd101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PensUpst12101	ULIF05201/10/13DiscontdPF101							
Income from Investments													
Interest income (includes discount income)		41,273	52,091	12,102	11,808	11,317	13,861	492,352	872,539	87,475	136,502	875	1,291
Dividend income		-	-	-	-	-	-	145,366	86,903	-	-	20,298	21,085
Profit/loss on sale of investment		(9,064)	10,318	(1,668)	(707)	(2,916)	(917)	993,622	450,833	(8,236)	(25,205)	187,646	181,321
Profit/loss on interscheme sale of investment		1,011	12,062	(4,022)	1,487	(3,215)	1,724	486,397	301,593	(30,424)	(6,240)	82,886	85,201
Unrealised Gain/loss*		(2,592)	(16,759)	1,274	(2,495)	2,042	(3,317)	182,145	2,758,874	14,624	(1,386)	73,739	806,746
Total (A)		30,628	57,712	7,686	10,093	7,228	11,351	2,299,882	4,470,742	63,439	103,671	365,444	1,095,644
Fund management charges		7,843	9,756	1,324	1,323	1,945	2,365	268,732	318,043	8,047	11,977	34,242	35,934
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,086	1,349	75	95	263	321	51,282	90,189	-	-	4,753	6,399
Goods and Service Tax		1,648	2,069	255	259	411	503	62,310	80,983	1,449	2,156	9,006	10,435
Total (B)		10,577	13,174	1,654	1,677	2,619	3,189	382,324	489,215	9,496	14,133	48,001	52,768
Net Income for the year (A-B)		20,051	44,538	6,032	8,416	4,609	8,162	1,917,558	3,981,527	53,943	89,538	317,443	1,042,876
Add: Fund revenue account at the beginning of the year		1,239,221	1,194,683	260,696	252,280	269,921	261,759	9,051,202	5,069,675	1,193,240	1,103,702	826,691	(216,185)
Fund revenue account at the end of the year		1,259,272	1,239,221	266,728	260,696	274,530	269,921	10,968,760	9,051,202	1,247,183	1,193,240	1,144,134	826,691

(₹ '000)

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension**		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF06101/04/14PencilFund01	ULIF06201/04/14PenConsrvF0101				
Income from Investments							
Interest income (includes discount income)		625,833	567,200	-	-	1,524,684	1,955,760
Dividend income		-	-	-	-	519,435	437,078
Profit/loss on sale of investment		(143,416)	87,811	-	-	5,280,554	4,478,385
Profit/loss on interscheme sale of investment		13,016	45,372	-	-	1,452,497	1,149,962
Unrealised Gain/loss*		(27,694)	(141,458)	-	-	111,999	14,508,898
Total (A)		467,739	558,925	-	-	8,889,169	22,530,083
Fund management charges		174,870	158,438	-	-	859,983	886,065
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	31,149	29,579	-	-	127,961	174,582
Goods and Service Tax		48,210	49,050	-	-	197,200	219,191
Total (B)		254,229	237,067	-	-	1,185,144	1,279,838
Net Income for the year (A-B)		213,510	321,858	-	-	7,704,025	21,250,245
Add: Fund revenue account at the beginning of the year		1,199,632	877,774	-	-	81,510,134	60,259,889
Fund revenue account at the end of the year		1,413,142	1,199,632	-	-	89,214,159	81,510,134

* Net Change in Mark to Market value of Investments

** Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.



ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Old Group Life		Balanced Managed Fund II - Old Group Life		Defensive Managed Fund - Old Group Life		Defensive Managed Fund II - Old Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		Defensive Managed Fund II - Old Group Life			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments																	
Interest income (includes discount income)		66,394	73,687	113,006	75,119	755,660	662,011	765,385	632,389	296,498	219,215	164,034	152,886				
Dividend income		8,677	12,610	14,344	11,120	33,924	34,906	35,029	32,781	39,826	31,947	9,240	8,355				
Profit/loss on sale of investment		120,286	205,170	131,836	80,425	361,419	564,190	381,738	401,393	393,298	334,081	68,343	143,922				
Profit/loss on interscheme sale of investment		17,804	120,514	31,726	13,668	56,184	149,368	75,300	106,387	62,229	36,817	11,418	41,776				
Unrealised Gain/loss*		(3,651)	263,933	55,205	406,703	(23,099)	896,831	(30,456)	1,045,393	73,690	1,181,801	17,113	207,582				
Total (A)		209,510	675,914	346,117	587,035	1,184,088	2,307,306	1,226,996	2,218,343	865,541	1,803,861	270,148	554,521				
Fund management charges		14,905	16,919	40,244	26,916	116,146	103,341	192,105	154,245	60,316	46,326	23,986	22,023				
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-				
Other expenses	F-5	885	980	46	55	1,879	1,398	240	213	32	99	69	143				
Goods and Service Tax		2,818	3,197	7,268	4,866	21,193	18,812	34,734	27,841	10,857	8,339	4,317	3,964				
Total (B)		18,608	21,096	47,558	31,837	139,218	123,551	227,079	182,299	71,205	54,764	28,372	26,130				
Net Income for the year (A-B)		190,902	654,818	298,559	555,198	1,044,870	2,183,755	999,917	2,036,044	794,336	1,749,097	241,776	528,391				
Add: Fund revenue account at the beginning of the year		1,681,350	1,026,532	723,592	168,394	8,073,422	5,889,667	4,398,455	2,362,411	3,406,497	1,657,400	2,170,452	1,642,061				
Fund revenue account at the end of the year		1,872,252	1,681,350	1,022,151	723,592	9,118,292	8,073,422	5,398,372	4,398,455	4,200,833	3,406,497	2,412,228	2,170,452				

Particulars	Schedule	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Old Group Life		Liquid Fund II - Old Group Life		Secure Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments													
Interest income (includes discount income)		1,158	1,692	102,787	90,044	3,192	9,693	7,918	10,685	15,299	27,570	234,330	265,307
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		(1)	7	(24,598)	13,964	(499)	(339)	-	40	(5)	104	(51,293)	44,926
Profit/loss on interscheme sale of investment		-	-	3,659	14,716	(993)	1,381	-	233	-	(1)	24,686	37,740
Unrealised Gain/loss*		-	-	(9,124)	(23,490)	327	(1,312)	-	-	-	-	(19,051)	(72,951)
Total (A)		1,157	1,699	72,724	95,234	2,027	9,423	7,918	10,958	15,294	27,673	188,672	275,022
Fund management charges		237	284	11,284	9,998	323	974	1,728	1,954	5,160	8,160	27,621	31,602
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	2	6	30	83	2	47	37	235	65	40	1,112	1,729
Goods and Service Tax		43	51	2,031	1,799	58	175	317	394	939	1,473	5,141	5,989
Total (B)		282	341	13,345	11,880	383	1,196	2,082	2,583	6,164	9,673	33,874	39,320
Net Income for the year (A-B)		875	1,358	59,379	83,354	1,644	8,227	5,836	8,375	9,130	18,000	154,798	235,702
Add: Fund revenue account at the beginning of the year		1,98,886	1,97,528	749,577	666,623	1,73,877	1,65,650	424,370	415,995	431,161	413,161	3,188,922	2,953,220
Fund revenue account at the end of the year		1,99,761	1,98,886	809,356	749,977	1,75,521	1,73,877	430,206	424,370	440,291	431,161	3,343,720	3,188,922

* Net Change in Mark to Market value of investments

**ANNEXURE 3
FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF03820/02/12SecureWFI101		685,259	640,746	2,527	2,392	39,114	42,766	28,446	34,009	3,281,007	2,940,211
Income from Investments											
Interest income (includes discount income)		-	-	-	-	-	-	-	-	141,040	131,719
Dividend income		(159,229)	81,017	(130)	167	(5,184)	(2,660)	(6,742)	(2,449)	1,209,239	1,863,958
Profit/loss on sale of investment		74,146	105,025	7	-	(15,110)	3,945	(7,270)	1,190	393,786	632,759
Profit/loss on interscheme sale of investment		(57,041)	(180,551)	(822)	(224)	5,408	(9,312)	4,078	(5,061)	12,577	3,709,342
Unrealised Gain/loss*											
Total (A)		543,135	646,237	1,582	2,335	24,228	34,739	18,512	27,689	4,977,649	9,277,989
Fund management charges		130,407	119,663	280	270	4,475	4,652	4,989	5,773	633,906	553,100
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	39	288	-	29	801	773	124	26	5,363	6,144
Goods and Service Tax		23,480	21,500	50	54	874	978	917	1,039	115,037	100,471
Total (B)		153,926	141,451	330	353	5,850	6,403	6,030	6,838	754,306	659,715
Net Income for the year (A-B)		389,209	504,786	1,252	1,982	18,378	28,336	12,482	20,851	4,223,343	8,618,274
Add: Fund revenue account at the beginning of the year		3,797,081	3,292,295	25,230	23,248	1,017,493	989,157	288,798	267,947	30,749,563	22,131,289
Fund revenue account at the end of the year		4,186,290	3,797,081	26,482	25,230	1,035,871	1,017,493	301,280	288,798	34,972,906	30,749,563

* Net Change in Mark to Market value of Investments



ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments													
Interest income (includes discount income)		3,079	3,475	91,719	75,532	2,046	1,701	967	1,439	97,512	91,225	154,880	141,953
Dividend income		405	509	11,756	11,933	279	288	51	76	4,502	4,676	7,051	7,514
Profit/loss on sale of investment		5,369	6,513	161,028	185,888	3,828	4,363	771	830	66,849	89,333	92,073	132,547
Profit/loss on interscheme sale of investment		7,134	84	27,856	27,210	660	537	1,475	424	12,106	8,717	12,272	26,859
Unrealised Gain/loss*		(7,868)	17,905	(8,084)	339,956	(157)	8,389	(1,684)	2,528	(21,560)	122,314	(36,196)	198,373
Total (A)		8,119	28,486	284,275	640,519	6,656	15,278	1,580	5,297	159,409	316,265	230,080	507,246
Fund management charges		605	720	20,466	17,356	748	645	137	211	15,092	13,908	38,869	34,454
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	3	-	391	52	8	6	-	-	230	96	13	4
Goods and Service Tax		109	130	3,742	3,164	136	121	25	38	2,750	2,580	6,998	6,205
Total (B)		717	850	24,599	20,572	892	772	162	249	18,072	16,584	45,880	40,663
Net Income for the year (A-B)		7,402	27,636	259,676	619,947	5,764	14,506	1,418	5,048	141,337	299,681	184,200	466,583
Add: Fund revenue account at the beginning of the year		273,015	245,379	1,761,198	1,441,251	101,749	87,243	384,536	379,488	1,450,612	1,150,931	1,426,840	960,257
Fund revenue account at the end of the year		280,417	273,015	2,020,874	1,761,198	107,513	101,749	385,954	384,536	1,591,949	1,450,612	1,611,040	1,426,840

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments													
Interest income (includes discount income)		2	1	2,649	2,913	3,851	7,508	68	66	56,139	54,766	75,898	47,993
Dividend income		70	69	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		11	214	(8)	11	(8)	23	(9)	(2)	(13,318)	9,093	(20,775)	6,179
Profit/loss on interscheme sale of investment		-	1,142	-	-	-	1	-	(1)	2,636	4,581	3,766	7,099
Unrealised Gain/loss*		813	1,139	-	-	-	-	(15)	(12)	(5,702)	(13,355)	(13,791)	(13,962)
Total (A)		896	2,565	2,641	2,924	3,843	7,532	44	51	39,755	55,085	45,098	47,309
Fund management charges		32	34	576	543	1,307	2,072	8	7	6,674	6,532	14,424	9,057
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	16	6	44	9	-	-	101	12	-	4
Goods and Service Tax		6	6	106	103	242	380	1	1	1,216	1,185	2,597	1,633
Total (B)		38	40	698	652	1,593	2,461	9	8	7,991	7,729	17,021	10,694
Net Income for the year (A-B)		858	2,525	1,943	2,272	2,250	5,071	35	43	31,764	47,356	28,077	36,615
Add: Fund revenue account at the beginning of the year		20,743	18,218	38,726	36,454	52,262	47,191	74,265	74,222	662,749	615,393	707,933	671,318
Fund revenue account at the end of the year		21,601	20,743	40,669	38,726	54,512	52,262	74,300	74,265	694,513	662,749	736,010	707,933

* Net Change in Mark to Market value of investments

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUNDS	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgFrd101	ULGF04811/02/12StableMFI101							
Income from Investments										
Interest income (includes discount income)	2	2	57,533	19,345	22,695	571,495	505,452	14,406,786	15,815,401	
Dividend income	-	-	-	-	-	24,114	25,065	5,743,328	4,511,472	
Profit/loss on sale of investment	(1)	-	(3,624)	(894)	(5,739)	279,069	430,474	51,091,340	34,437,654	
Profit/loss on interscheme sale of investment	-	-	5,310	466	(3,842)	44,927	82,429	4,799,442	4,024,812	
Unrealised Gain/loss*	-	(1)	(13,143)	(3,441)	1,687	(85,759)	646,690	34,112,352	201,894,511	
Total (A)	1	1	46,076	15,476	14,801	833,846	1,690,110	110,153,248	260,683,850	
Fund management charges	-	-	6,197	3,291	4,046	109,480	95,027	10,031,585	8,486,586	
Fund administration expenses	-	-	-	-	-	-	-	-	-	
Other expenses	-	-	47	9	45	1,010	245	7,530,900	8,478,629	
Goods and Service Tax	-	-	1,153	600	735	19,855	17,299	3,695,603	3,567,549	
Total (B)	-	-	7,397	3,900	4,826	130,345	112,571	21,258,088	20,532,764	
Net Income for the year (A-B)	1	1	38,679	11,576	9,975	703,501	1,577,539	88,895,160	240,151,086	
Add: Fund revenue account at the beginning of the year	722	721	600,840	141,434	153,010	7,747,879	6,170,340	415,965,637	1,75,814,551	
Fund revenue account at the end of the year	723	722	639,519	153,010	162,985	8,451,380	7,747,879	504,860,797	415,965,637	

* Net Change in Mark to Market value of Investments



SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF03901/09/10BalancedFndI01	ULIF0402/01/04BalancedMF101	ULIF01920/02/08BalancedMFI101	ULIF03501/01/10BlueChipFndI01	ULIF03004/08/08BondOpFndI01	ULIF04126/10/10CapitGuarFndI01						
Opening balance	54,540,551	59,512,366	(2,146,198)	(1,634,085)	611,188	1,579,496	40,124,147	42,866,372	(169,371)	(220,713)	(63,244)	5,153
Add: Additions during the year*	16,253,273	16,635,337	702,112	682,929	498,768	588,613	21,746,492	18,964,308	9,592	55,929	-	-
Less: Deductions during the year*	(22,250,797)	(21,607,142)	(1,189,200)	(1,195,042)	(1,120,161)	(1,556,921)	(23,967,321)	(21,706,533)	(62,675)	(4,587)	(21,288)	(68,397)
Closing Balance	48,543,037	54,540,551	(2,633,286)	(2,146,198)	(10,205)	611,188	37,903,318	40,124,147	(222,454)	(169,371)	(84,532)	(63,244)

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF00302/01/04DefensiveF01	ULIF01820/02/08DefensvFndII01	ULIF00616/01/06EquityMgFndI01	ULIF02020/02/08EquityMFI101	ULIF00502/01/04GrowthFundI01	ULIF02120/02/08GrowthFndII01						
Opening balance	(400,297)	(297,341)	283,839	402,633	(3,506,258)	(2,853,592)	360,056	1,633,105	(14,172,913)	(11,055,292)	922,172	6,394,862
Add: Additions during the year*	345,343	397,881	196,895	323,390	811,022	1,194,439	1,211,294	1,021,839	2,849,244	3,231,183	2,283,347	2,403,859
Less: Deductions during the year*	(397,878)	(500,837)	(323,237)	(442,184)	(2,137,307)	(1,847,105)	(2,009,433)	(2,294,888)	(6,541,660)	(6,348,804)	(5,956,961)	(7,876,549)
Closing Balance	(452,832)	(400,297)	157,497	283,839	(4,832,543)	(3,506,258)	(438,083)	360,056	(17,865,329)	(14,172,913)	(2,751,442)	922,172

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFundI01	ULIF03204/08/08Large-CapF101	ULIF01520/02/08LiquidFundI01	ULIF01520/02/08LiquidFndII01						
Opening balance	23,240,660	18,917,639	13,813,385	34,824,546	22,783,010	23,190,557	(477,110)	(402,454)	236,142	175,144	255,648	293,694
Add: Additions during the year*	16,011,631	17,762,038	217,043	53,893	12,992,278	14,035,424	1,47,694	223,028	2,072,134	2,540,480	812,761	1,093,030
Less: Deductions during the year*	(13,712,313)	(13,439,017)	(23,757,662)	(21,065,054)	(15,986,206)	(14,442,971)	(115,490)	(297,684)	(2,151,598)	(2,479,482)	(922,965)	(1,131,076)
Closing Balance	25,539,978	23,240,660	(9,727,234)	13,813,385	19,789,082	22,783,010	(444,906)	(477,110)	156,678	236,142	145,444	255,648

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF03304/08/08ManagerFndI01	ULIF03104/08/08Mid-capFndI01	ULIF02904/08/08MoneyPlusF101	ULIF03501/01/10OpportunityFndI01	ULIF00202/01/04SecureMgF101	ULIF01720/02/08SecureMFI101						
Opening balance	(4,393,674)	(4,363,657)	(588,424)	(581,932)	(48,495)	(67,906)	162,371,520	152,584,951	299,810	118,761	579,799	773,495
Add: Additions during the year*	8,363	6,147	34,070	35,135	211,796	764,943	67,039,944	58,179,269	1,348,804	1,597,938	602,391	936,179
Less: Deductions during the year*	(30,191)	(36,254)	(43,926)	(41,607)	(221,024)	(745,532)	(58,587,753)	(48,392,600)	(1,637,215)	(1,416,889)	(853,797)	(1,131,875)
Closing Balance	(4,415,502)	(4,393,674)	(598,280)	(588,424)	(57,723)	(48,495)	170,823,711	162,371,520	11,399	299,810	328,393	579,799

* Additions represent unit creation and deductions represent unit cancellation.



SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	96,811	86,373	241,698	282,780	721,733	873,810	(1,610,615)	(1,071,014)	9,026,736	5,360,632	4,123,495	2,720,678
Add: Additions during the year*	372,210	466,969	619,887	691,329	366,362	609,242	16,850	38,564	8,191,693	5,907,919	3,325,471	2,608,188
Less: Deductions during the year*	(409,555)	(456,531)	(672,222)	(732,411)	(602,573)	(761,319)	(108,934)	(578,165)	(3,301,844)	(2,241,815)	(1,797,134)	(1,205,371)
Closing Balance	59,466	96,811	189,363	241,698	485,522	721,733	(1,702,699)	(1,610,615)	13,916,585	9,026,736	5,651,832	4,123,495

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	2,874,581	1,416,884	1,522,310	898,718	257,246	457,932	1,486,253	905,600	1,218,381	262,588	841,773	244,695
Add: Additions during the year*	4,389,010	4,154,092	2,920,297	2,426,747	4,726,813	5,275,066	21,529,283	14,909,930	7,161,822	1,374,230	1,385,600	787,385
Less: Deductions during the year*	(4,024,812)	(2,696,395)	(2,830,887)	(1,803,155)	(4,894,770)	(5,475,752)	(21,193,272)	(14,329,277)	(1,641,634)	(418,437)	(357,469)	(190,307)
Closing Balance	3,238,779	2,874,581	1,611,720	1,522,310	89,289	257,246	1,822,264	1,486,253	6,736,569	1,218,381	1,869,904	841,773

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	788,843	648,039	109,409	9,020	-	-	316,154,607	334,892,507
Add: Additions during the year*	340,727	400,889	1,97,670	187,240	87,315	-	204,037,301	182,567,001
Less: Deductions during the year*	(316,289)	(260,085)	(141,185)	(86,851)	(2,098)	-	(226,292,736)	(201,304,901)
Closing Balance	813,281	788,843	165,894	109,409	85,217	-	293,899,172	316,154,607

* Additions represent unit creation and deductions represent unit cancellation.

^ Funds launched during the current year, hence previous year numbers are not available.



SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund I - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(3,040,207)	(2,703,758)	(1,386,640)	(651,755)	(533,815)	(460,979)	(298,853)	(173,401)	(3,317,176)	(2,915,946)	(1,683,329)	(788,253)
Add: Additions during the year*	400,048	342,996	166,407	215,515	159,739	173,282	62,024	89,882	694,145	484,229	571,483	376,358
Less: Deductions during the year*	(780,954)	(679,445)	(503,075)	(950,400)	(221,229)	(246,118)	(103,175)	(215,394)	(1,138,006)	(885,459)	(1,013,357)	(1,271,434)
Closing Balance	(3,421,113)	(3,040,207)	(1,723,308)	(1,386,640)	(595,305)	(533,815)	(340,004)	(298,853)	(3,761,037)	(3,317,176)	(2,125,203)	(1,683,329)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(12,517,692)	(11,001,458)	(8,188,079)	(4,163,147)	44,426	22,885	(15,413)	58,855	(561,661)	(4,803)	(603,047)	(602,387)
Add: Additions during the year*	2,539,155	1,419,601	1,064,762	1,213,911	1,216,565	914,787	303,378	368,379	-	-	318,002	391,870
Less: Deductions during the year*	(4,247,081)	(2,935,835)	(3,365,268)	(5,238,843)	(1,312,121)	(893,246)	(343,147)	(442,647)	(83,780)	(556,858)	(456,436)	(392,530)
Closing Balance	(14,225,618)	(12,517,692)	(10,488,585)	(8,188,079)	(51,130)	44,426	(55,182)	(15,413)	(645,441)	(561,661)	(741,481)	(603,047)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(577,870)	(299,853)	(100,497)	(79,420)	(103,812)	(47,793)	6,555,779	14,560,044	558,552	1,715,103	1,038,025	1,952,773
Add: Additions during the year*	316,755	478,689	339,930	319,611	151,389	196,924	1,154,210	1,661,475	541,331	1,039,936	21,835,656	23,120,127
Less: Deductions during the year*	(449,044)	(756,706)	(350,327)	(340,688)	(165,294)	(252,943)	(4,185,546)	(9,665,740)	(1,144,695)	(2,196,487)	(22,306,169)	(24,034,875)
Closing Balance	(710,159)	(577,870)	(110,894)	(100,497)	(117,717)	(103,812)	3,524,443	6,555,779	(44,812)	558,552	567,512	1,038,025

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension**		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	8,536,033	6,502,641	-	-	(16,195,276)	919,348
Add: Additions during the year*	114,108,833	105,481,566	-	-	145,943,812	138,289,138
Less: Deductions during the year*	(115,162,275)	(103,448,174)	-	-	(157,330,979)	(155,403,762)
Closing Balance	7,482,591	8,536,033	-	-	(27,582,443)	(16,195,276)

* Additions represent unit creation and deductions represent unit cancellation.

** Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.



SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP LIFE

(₹'000)

Particulars	Balanced Managed Fund - Old Group Life		Defensive Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF00411/09/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Opening balance	92,231	996,897	5,681,081	8,183,744	3,854,422	3,256,847	808,857	913,854				
Add: Additions during the year*	105,640	84,954	1,326,297	3,811,021	1,305,090	1,042,164	336,008	476,444				
Less: Deductions during the year*	(174,641)	(989,620)	(984,361)	(1,243,426)	(582,710)	(444,589)	(302,326)	(581,441)				
Closing Balance	23,230	92,231	6,023,017	12,123,079	4,576,802	3,854,422	842,539	808,857				

(₹'000)

Particulars	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidF101	ULGF02325/02/12SecureMgtF101			
Opening balance	(167,927)	(144,310)	(231,129)	(154,378)	208,299	152,142	565,353	1,000,156
Add: Additions during the year*	3,462	1,277	575,340	937,586	996,278	1,079,496	304,752	934,265
Less: Deductions during the year*	(4,670)	(24,894)	(592,585)	(1,014,337)	(1,337,987)	(1,023,339)	(1,335,593)	(1,369,068)
Closing Balance	(169,135)	(167,927)	(248,374)	(231,129)	(133,410)	208,299	(465,488)	565,353

(₹'000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101						
Opening balance	6,617,272	5,813,279	8,959	8,990	1,16,282	227,258	29,318,943	27,700,448		
Add: Additions during the year*	2,722,903	2,349,540	1,215	159	74,913	54,211	12,534,955	12,435,831		
Less: Deductions during the year*	(2,950,619)	(1,545,547)	(989)	(190)	(88,289)	(165,187)	(10,129,434)	(10,817,336)		
Closing Balance	6,389,556	6,617,272	9,185	8,959	102,906	116,282	31,724,464	29,318,943		

* Additions represent unit creation and deductions represent unit cancellation.



SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMFI01	ULGF03218/02/12BalancedMFI01	ULGF04611/02/12BalancedMFI01	ULGF01028/03/05DefensiveMFI01	ULGF03118/02/12DefensiveMFI01	ULGF04511/02/12DefensiveMFI01						
Opening balance	(164,284)	(167,165)	600,466	653,224	(43,871)	(43,871)	(354,348)	(354,703)	395,532	382,586	1,390,630	1,529,625
Add: Additions during the year*	4,729	2,885	244,567	139,330	8,731	4,208	312	356	101,425	108,174	1,167,545	650,189
Less: Deductions during the year*	(37,005)	(4)	(160,834)	(192,088)	(7,326)	(7,339)	(14,489)	(1)	(249,399)	(95,228)	(675,879)	(789,184)
Closing Balance	(196,560)	(164,284)	684,199	600,466	(45,597)	(47,002)	(368,525)	(354,348)	247,558	395,532	1,882,296	1,390,630

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund01	ULGF02918/02/12LiquidFund01	ULGF04311/02/12LiquidMFI01	ULGF00928/03/05SecureMgtMFI01	ULGF03018/02/12SecureMgtMFI01	ULGF04411/02/12SecureMFI01						
Opening balance	(17,337)	(14,981)	30,674	28,624	40,193	183,878	(73,258)	(73,257)	151,127	164,048	99,942	(37,931)
Add: Additions during the year*	-	-	5,750	5,840	264,616	491,062	-	-	34,607	41,692	1,312,636	312,788
Less: Deductions during the year*	-	(2,356)	(2,625)	(3,790)	(229,528)	(634,747)	-	(1)	(99,040)	(54,613)	(801,562)	(180,915)
Closing Balance	(17,337)	(17,337)	33,799	30,674	75,281	40,193	(73,258)	(73,258)	146,694	151,127	605,016	93,942

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF01	ULGF03518/02/12StableMgtMFI01	ULGF04811/02/12StableMFI01							
Opening balance	(693)	(693)	144,456	142,112	160,936	102,405	2,351,034	2,493,901	331,629,308	366,006,204
Add: Additions during the year*	-	-	57,689	60,608	21,036	77,738	3,223,643	1,894,870	365,739,711	335,186,840
Less: Deductions during the year*	-	-	(30,677)	(58,264)	(12,873)	(19,207)	(2,261,237)	(2,037,737)	(396,014,386)	(369,563,736)
Closing Balance	(693)	(693)	171,468	144,456	169,099	160,936	3,313,440	2,351,034	301,354,633	331,629,308

* Additions represent unit creation and deductions represent unit cancellation.



SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMFI101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOprrtFd101	ULIF04126/10/10CaplGuarFd101						
Approved Investments												
Government Bonds	13,402,879	12,467,681	912,107	1,133,898	19,219	48,339						
Corporate Bonds	10,593,436	10,498,474	792,944	830,526	6,296	16,092						
Infrastructure Bonds	1,353,755	4,178,731	207,228	420,597	2,039	7,338						
Equity	40,101,271	42,829,931	1,699,446	1,918,201	-	-						
Money Market	6,025,191	503,230	557,115	46,051	4,819	6,240						
Mutual Funds	-	-	-	-	-	677						
Fixed Deposits	-	-	-	-	-	-						
Preference Shares	-	765	-	455	-	-						
TOTAL (A)	71,476,532	70,478,712	3,442,603	4,349,728	32,373	83,069						
Other Investments												
Corporate Bonds	-	-	-	-	-	-						
Infrastructure Bonds	-	-	-	-	-	-						
Equity	3,154,161	2,088,826	133,799	2,712,809	-	-						
Money Market	-	-	-	-	-	-						
Mutual Funds	-	-	-	-	-	-						
Exchange Traded Fund	6,092,423	4,978,913	219,124	183,749	-	-						
TOTAL (B)	9,246,584	7,067,739	392,919	324,592	32,373	83,069						
GRAND TOTAL	80,723,116	77,546,451	3,775,033	4,674,320	64,363,001	107,702,518						
% of approved investments to total	88.55%	90.89%	91.19%	93.06%	100.00%	100.00%						
% of other investments to total	11.45%	9.11%	8.81%	6.94%	0.00%	0.00%						

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03002/01/04DefensivFr101	ULIF01820/02/08DefmsvFcd101	ULIF00616/01/06EquityMgFd101	ULIF02020/02/08EquityMFI101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFnd101						
Approved Investments												
Government Bonds	296,364	316,912	271,626	351,118	-	-						
Corporate Bonds	244,415	202,688	186,672	215,268	-	-						
Infrastructure Bonds	107,907	177,468	112,114	166,016	-	-						
Equity	212,973	209,383	212,205	223,571	21,869,174	22,338,840						
Money Market	43,125	3,549	131,733	606	15,758	75,236						
Mutual Funds	-	-	-	-	-	-						
Fixed Deposits	-	-	-	-	-	-						
Preference Shares	-	-	-	1,008	-	-						
TOTAL (A)	904,784	910,000	914,350	956,579	21,884,932	22,414,076						
Other Investments												
Corporate Bonds	-	-	-	-	-	-						
Infrastructure Bonds	-	-	-	-	-	-						
Equity	12,092	10,760	12,076	14,888	1,703,192	2,024,754						
Money Market	-	-	-	-	-	-						
Mutual Funds	-	-	-	-	-	-						
Exchange Traded Fund	-	-	-	-	-	-						
TOTAL (B)	12,092	10,760	12,076	14,888	1,703,192	2,024,754						
GRAND TOTAL	916,876	920,760	926,426	971,467	23,588,124	24,438,830						
% of approved investments to total	98.68%	98.83%	98.70%	98.47%	80.28%	83.89%						
% of other investments to total	1.32%	1.17%	1.30%	1.53%	19.72%	16.11%						



SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF05110/03/11DiscorndPF101	ULF04001/09/10HighestNAV101	ULF03401/01/10IncomeFund101	ULF03204/08/08Large-CapF101	ULF00102/01/04LiquidFund101	ULF01520/02/08LiquidFundII101						
Approved Investments												
Government Bonds	1,557,804	15,319,953	13,812,327	15,843,248	13,001,112	-	-	-	-	-	-	-
Corporate Bonds	-	4,748,813	12,243,026	8,374,525	7,406,649	-	-	-	-	-	-	-
Infrastructure Bonds	-	468,285	6,243,889	2,503,150	1,621,578	-	-	-	-	-	-	-
Equity	-	2,255,653	6,632,475	-	153,895	94,136	-	-	-	-	-	-
Money Market	39,510,890	21,050,086	131,104	586,882	2,959,939	3,335	714,991	641,647	364,184	466,493	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	41,068,694	36,370,039	39,062,821	27,307,805	24,989,278	97,471	714,991	641,647	364,184	466,493		
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	607,488	-	-	-	2,431	-	-	-	-	-
Equity	-	152,464	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	152,464	607,488	2,431	1,692	1,692	-	-	-	-	-	-
GRAND TOTAL	41,068,694	36,370,039	39,670,309	27,307,805	24,989,278	97,471	714,991	641,647	364,184	466,493		
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.84%	1.53%	0.00%	0.00%	1.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF03304/08/08ManagerFund101	ULF03104/08/08Mid-capFund101	ULF02904/08/08MoneyPlusF101	ULF03601/01/10OpptyFund101	ULF00202/01/04SecureMgtF101	ULF01720/02/08SecureMFII101						
Approved Investments												
Government Bonds	51,484	46,743	-	37,252	-	-	-	-	770,938	943,297	748,444	999,010
Corporate Bonds	6,361	6,456	-	-	-	-	-	-	409,639	408,452	513,437	598,695
Infrastructure Bonds	1,062	1,069	-	-	-	-	-	-	112,580	165,799	84,511	135,133
Equity	152,939	148,086	47,085	237,925,241	205,775,465	-	-	-	-	-	-	-
Money Market	1,558	3,130	2,025	12,000,449	6,475,830	198,926	1,954	28,473	17,908	198,926	1,954	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	213,404	205,484	51,767	47,130	249,925,690	212,251,295	1,535,456	1,535,456	1,321,630	1,545,318	1,734,792	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,493	4,535	528	36,614,771	26,530,482	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	3,493	4,535	528	36,614,771	26,530,482	-	-	-	-	-	-	-
GRAND TOTAL	216,897	210,019	54,788	286,540,461	238,781,777	1,321,630	1,535,456	1,535,456	1,321,630	1,545,318	1,734,792	
% of approved investments to total	98.39%	97.84%	94.49%	87.22%	88.89%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	1.61%	2.16%	5.51%	12.78%	11.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**SCHEDULE : F-2**
INVESTMENTS
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFnd101	ULIF01520/02/08StableMgFnd101	ULIF03801/09/10ShortTmFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DvrEqFnd101	ULIF05501/08/13DvrEqFnd101	ULIF05501/08/13DvrEqFnd101	ULIF05501/08/13DvrEqFnd101	ULIF05501/08/13DvrEqFnd101	ULIF05501/08/13DvrEqFnd101	ULIF05501/08/13DvrEqFnd101	ULIF05501/08/13DvrEqFnd101
Approved Investments												
Government Bonds	191,203	186,039	323,336	270,160	238,459	206,931	190,567	-	-	-	-	-
Corporate Bonds	22,064	57,291	61,069	223,222	453,392	84,156	89,760	-	-	-	26,582	26,870
Infrastructure Bonds	26,193	86,424	19,348	185,964	392,907	88,709	89,060	-	-	-	17,179	24,083
Equity	-	-	-	-	-	317,003	344,624	-	14,060,511	9,127,822	6,112,268	4,039,837
Money Market	70,017	6,181	2,228	221,954	11,245	31,239	4,034	-	18,076	5,887	74,606	82,747
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	105	-	-	-	-	-	-
TOTAL (A)	309,477	335,935	446,132	901,300	1,096,003	728,143	718,045	14,078,587	9,133,709	6,230,635	4,167,537	
Other Investments												
Corporate Bonds	-	-	-	-	-	21,496	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	18,813	19,527	-	1,095,418	589,409	372,389	179,677
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	8,488	32,897	-	2,371,279	1,285,495	766,422	709,494
TOTAL (B)	-	-	-	-	-	48,799	52,424	3,466,697	1,874,904	1,138,811	889,171	
GRAND TOTAL	309,477	335,935	446,132	901,300	1,096,003	776,942	770,469	17,545,284	11,008,613	7,369,446	5,056,708	
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	93.72%	80.24%	80.24%	82.97%	84.55%	82.42%	
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	6.28%	6.80%	19.76%	17.03%	15.45%	17.58%	

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFunds101	ULIF05801/08/13ConservFnd101	ULIF06301/04/15CapGwthFnd101	ULIF06401/04/15CapSecFnd101	ULIF06618/01/18DiscrvFnd101	ULIF06723/03/18EqtyAdvFnd101						
Approved Investments												
Government Bonds	1,562,404	1,900,402	404,518	980,051	-	-						
Corporate Bonds	994,276	695,364	653,135	435,362	-	-						
Infrastructure Bonds	261,575	277,937	397,649	208,138	-	-						
Equity	-	-	-	-	5,512,600	1,767,803						
Money Market	542,688	24,347	104,149	271,218	587,974	114,043						
Mutual Funds	-	-	4,581	-	-	-						
Fixed Deposits	-	-	-	-	-	-						
Preference Shares	-	-	-	-	-	-						
TOTAL (A)	3,360,943	2,898,050	1,559,451	1,894,769	6,100,574	1,881,846						
Other Investments												
Corporate Bonds	-	-	-	-	-	-						
Infrastructure Bonds	-	-	-	-	-	-						
Equity	-	-	21,989	-	993,222	140,685						
Money Market	-	-	-	-	-	-						
Mutual Funds	-	-	-	-	-	-						
Exchange Traded Fund	-	-	37,715	-	-	249,274						
TOTAL (B)	-	-	59,704	1,496,700	993,222	389,959						
GRAND TOTAL	3,360,943	2,898,050	1,559,451	1,894,769	7,093,796	2,271,805						
% of approved investments to total	100.00%	100.00%	80.74%	100.00%	86.00%	82.83%						
% of other investments to total	0.00%	0.00%	15.70%	0.00%	14.00%	17.17%						



SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life [^]		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFid101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnbldEqF101	ULIF02508/10/08DefnsvFid101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMFI101		
Approved Investments								
Government Bonds	525,099	541,242	88,289	43,422	-	-	46,780,668	67,061,563
Corporate Bonds	91,555	77,021	11,727	11,968	-	-	27,887,504	36,490,136
Infrastructure Bonds	210,551	197,939	14,673	14,867	-	-	5,767,558	16,112,798
Equity	-	-	-	-	61,809	-	4,33,346,802	39,282,065
Money Market	80,251	24,867	55,442	37,625	5,049	-	67,986,331	32,414,809
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
TOTAL (A)	907,456	841,069	170,131	107,882	66,858	-	581,768,863	544,365,810
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	21,498
Infrastructure Bonds	-	-	-	-	4,067	-	50,266,913	36,442,644
Equity	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	10,136	-	29,680,515	23,653,485
Exchange Traded Fund	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	14,203	-	79,947,428	60,117,627
GRAND TOTAL	907,456	841,069	170,131	107,882	81,061	-	661,716,291	604,483,437
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	87.92%	90.05%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	17.52%	0.00%	12.08%	9.95%

[^] Funds launched during the current year, hence previous year numbers are not available.

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvFid101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMFI101				
Approved Investments										
Government Bonds	525,517	576,973	322,522	410,033	128,897	152,925	97,895	118,102	-	-
Corporate Bonds	431,229	479,241	238,074	270,510	105,340	105,597	57,928	73,544	-	-
Infrastructure Bonds	182,490	202,306	113,948	162,563	67,211	62,674	44,663	62,874	-	-
Equity	1,024,433	1,103,224	663,233	768,120	95,535	99,253	76,317	74,254	2,025,269	2,136,871
Money Market	117,744	14,036	146,535	44,309	20,125	1,967	50,021	6,417	19,455	6,274
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	317	-	322	-	-	-	-	477	-
TOTAL (A)	2,281,413	2,376,097	1,484,312	1,655,857	407,806	426,953	326,824	335,191	2,117,091	2,128,558
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	60,464	60,747	38,698	46,537	5,553	4,399	4,501	2,045	101,173	106,451
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	38,390	9,319	28,611	-	-	-	-	4,992	330,957	257,417
TOTAL (B)	98,854	69,066	67,309	46,537	5,553	4,399	4,501	7,037	432,130	363,868
GRAND TOTAL	2,380,267	2,445,163	1,551,621	1,702,394	413,359	431,352	331,325	342,228	2,549,221	2,492,426
% of approved investments to total	95.85%	97.18%	95.65%	97.27%	98.66%	98.98%	98.64%	97.94%	83.05%	85.40%
% of other investments to total	4.15%	2.82%	4.34%	2.73%	1.34%	1.02%	1.36%	2.06%	16.95%	14.60%



SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFundII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFundII101	ULIF04224/01/11PenGuarFund1101	ULIF00902/01/04SecureMgtF101						
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	-	-	-	343,984	387,608
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	140,618	157,794
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	31,555	74,397
Equity	9,536,238	9,765,666	10,349,682	10,349,682	-	-	-	-	38,112	-	-	-
Money Market	21,653	31,992	10,251	33,427	-	229,876	-	-	22,298	-	2,166	6,354
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	9,557,891	9,797,658	9,514,873	10,383,109	199,605	298,629	192,291	229,876	164,247	518,323	626,153	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	747,375	518,479	741,284	551,645	-	-	-	-	4,594	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	1,616,134	1,372,722	1,596,072	1,401,763	-	-	-	-	-	-	-	-
TOTAL (B)	2,363,509	1,891,201	2,337,356	1,953,408	199,605	298,629	192,291	229,876	4,594	518,323	626,153	
GRAND TOTAL	11,921,400	11,688,859	11,852,229	12,336,517	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%
% of approved investments to total	80.17%	83.82%	80.28%	84.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of other investments to total	19.83%	16.18%	19.72%	15.83%					2.72%	0.00%	0.00%	0.00%

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMgtFII101	ULIF01420/06/07StableMgtF101	ULIF02308/10/08StableMgtFII101	ULIF04818/06/12PenSuperPlus2101	ULIF05201/10/13DiscontdPF101	ULIF06001/04/14PentEqPFR101						
Approved Investments												
Government Bonds	268,446	385,187	77,545	93,939	1,079,670	546,948	62,739	931,480	-	-	-	-
Corporate Bonds	159,755	207,867	21,306	30,486	3,600,248	2,409,368	-	-	-	-	-	-
Infrastructure Bonds	21,875	42,392	14,633	29,132	2,009,699	3,471,109	-	-	-	-	-	-
Equity	-	-	-	-	6,459,013	7,915,418	-	-	-	-	1,392,053	1,526,457
Money Market	95,773	9,805	40,297	2,817	625,113	141,687	1,215,821	865,871	-	-	27,626	29,148
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	545,849	645,251	153,781	156,374	13,773,743	14,484,530	1,278,560	1,797,351	1,419,679	1,555,605		
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	499,658	536,219	-	-	-	-	68,541	54,688
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	216,130	269,480
TOTAL (B)	-	-	-	-	499,658	878,312	1,278,560	1,797,351	1,419,679	1,555,605	284,671	324,168
GRAND TOTAL	545,849	645,251	153,781	156,374	14,273,401	15,362,842	2,557,120	3,594,702	2,919,349	3,111,210	1,704,350	1,879,773
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	96.50%	94.28%	100.00%	100.00%	100.00%	100.00%	83.30%	82.75%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	3.50%	5.72%	0.00%	0.00%	0.00%	0.00%	16.70%	17.25%



SCHEDULE : F-2 INVESTMENTS LINKED INDIVIDUAL PENSION

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^{^^}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsrvF101				
Approved Investments						
Government Bonds	4,129,976	5,599,391	-	-	7,055,930	9,409,863
Corporate Bonds	2,519,759	2,511,156	-	-	7,292,505	6,256,150
Infrastructure Bonds	924,906	1,053,769	-	-	3,410,549	5,201,636
Equity	-	-	-	-	32,874,349	35,904,321
Money Market	1,108,744	214,902	-	-	4,063,131	1,962,864
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	8,683,385	9,379,218	-	-	54,696,464	58,736,525
Other Investments						
Corporate Bonds	-	-	-	-	-	342,093
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	2,380,924	2,010,425
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	4,149,877	3,573,265
TOTAL (B)	-	-	-	-	6,530,801	5,925,783
GRAND TOTAL	8,683,385	9,379,218	-	-	61,227,265	64,662,308
% of approved investments to total	100.00%	100.00%	0.00%	0.00%	89.33%	90.84%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	10.67%	9.16%

^{^^} Fund launched during the F.Y.2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-2 INVESTMENTS LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefmsvF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101					
Approved Investments												
Government Bonds	391,214	400,517	696,486	4,449,232	4,890,130	2,102,505	1,082,943	1,644,088	2,102,505	1,082,943	1,018,124	
Corporate Bonds	313,577	294,839	480,624	3,960,522	3,633,434	1,648,364	765,673	1,199,477	1,648,364	765,673	595,488	
Infrastructure Bonds	200,425	201,890	332,067	1,352,750	1,866,429	620,985	451,704	687,704	620,985	451,704	493,369	
Equity	710,112	735,845	1,256,568	2,784,522	2,978,726	3,188,945	2,976,732	2,852,777	3,188,945	2,976,732	632,560	
Money Market	93,199	24,483	465,372	738,180	3,130,837	379,164	39,468	39,468	379,164	142,692	9,571	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	73	-	-	-	-	-	97	-	-	-	-
TOTAL (A)	1,708,527	1,657,647	3,230,562	14,210,728	16,499,556	7,939,963	6,423,611	3,150,280	6,423,611	3,150,280	2,749,112	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	188,805	-	-	-	64,493
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	55,581	45,766	98,687	72,881	233,503	250,921	144,187	42,583	250,921	144,187	38,231	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	107,120	12,933	190,001	420,881	450,239	484,774	348,407	-	484,774	348,407	-	
TOTAL (B)	162,701	58,699	288,688	209,333	683,742	735,695	511,288	42,583	735,695	511,288	102,724	
GRAND TOTAL	1,871,228	1,716,346	3,519,250	14,849,578	17,183,298	8,675,658	6,934,899	3,192,863	8,675,658	3,192,863	2,851,836	
% of approved investments to total	91.31%	96.58%	91.80%	95.70%	96.02%	96.85%	91.52%	98.67%	96.85%	91.52%	96.40%	
% of other investments to total	8.69%	3.42%	8.20%	4.30%	3.98%	3.15%	7.37%	1.33%	8.48%	7.37%	3.60%	



SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03/LiquidFund101	ULGF00211/08/03/SecureMgtF101	ULGF00620/06/07/StableMgtF101	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF02325/02/12/SecureMgtF101					
Approved Investments												
Government Bonds	-	813,314	33,504	31,031	-	-	-	-	-	-	1,770,464	2,316,608
Corporate Bonds	-	437,658	3,010	4,152	-	-	-	-	-	-	661,858	901,935
Infrastructure Bonds	-	112,573	1,310	6,257	-	-	-	-	-	-	373,708	378,717
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	30,527	24,302	3,602	2,188	198,408	193,146	639,434	639,434	306,793	639,434	37,255	59,414
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	30,527	1,327,441	41,426	43,628	198,408	193,146	639,434	639,434	306,793	639,434	2,843,285	3,656,674
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	30,527	1,327,441	41,426	43,628	198,408	193,146	639,434	639,434	306,793	639,434	2,843,285	3,656,674
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(₹ '000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12/SecureMFI101	ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgtF101	ULGF03720/02/12/StableMFI101	ULGF03720/02/12/StableMFI101	ULGF03720/02/12/StableMFI101	ULGF03720/02/12/StableMFI101			
Approved Investments										
Government Bonds	5,468,439	34,117	299,906	335,125	47,194	283,949	23,119,387	22,385,905	14,809,877	13,133,154
Corporate Bonds	2,789,749	-	65,916	73,214	49,492	50,137	6,247,101	7,879,495	6,247,101	7,879,495
Infrastructure Bonds	886,751	-	25,925	84,702	22,474	55,424	11,626,141	11,170,676	11,626,141	11,170,676
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	1,262,050	1,016	130,110	8,996	280,563	3,561	7,247,050	1,979,738	7,247,050	1,979,738
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	10,406,989	35,133	521,857	502,037	399,723	393,071	63,049,556	56,549,147	63,049,556	56,549,147
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	271,992
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	899,244	653,164
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	1,653,015	471,364	2,552,259	1,396,520
GRAND TOTAL	10,406,989	35,133	521,857	502,037	399,723	393,071	65,601,815	57,945,667	65,601,815	57,945,667
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	96.11%	97.59%	96.11%	97.59%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.89%	2.41%	3.89%	2.41%



SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
UFIN	ULGF01128/03/05BalancedMF101	ULGF0218/02/12BalancedMF101	ULGF04611/02/12BalancedMFII101	ULGF01028/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF04511/02/12DefensiveFII101	ULGF01028/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF04511/02/12DefensiveFII101	ULGF0318/02/12DefensiveF101	ULGF04511/02/12DefensiveFII101	ULGF0318/02/12DefensiveF101
Approved Investments												
Government Bonds	26,992	33,198	641,160	549,937	12,655	15,365	8,298	14,206	624,220	611,035	1,017,850	946,861
Corporate Bonds	4,232	6,452	432,316	423,813	4,254	6,279	2,056	4,170	348,573	426,502	748,388	665,418
Infrastructure Bonds	12,956	13,621	246,008	253,339	7,362	4,164	2,161	3,251	322,541	279,807	269,407	374,253
Equity	29,649	43,900	994,932	987,918	23,328	23,003	3,672	6,494	351,649	390,219	653,810	597,648
Money Market	2,006	2,823	130,946	8,057	8,193	2,483	529	1,121	79,988	17,610	605,448	46,960
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	19	-	82	-	7	-	-	-	-	-	-
TOTAL (A)	75,835	100,013	2,445,362	2,223,146	55,792	51,301	16,716	29,242	1,726,871	1,725,173	3,294,903	2,631,140
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	37,387
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,341	2,108	77,985	60,957	1,827	1,412	346	398	27,441	23,633	51,255	36,276
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	4,517	5,063	150,285	15,746	3,513	382	-	-	52,984	6,150	98,820	9,888
TOTAL (B)	6,858	7,171	228,270	76,703	5,340	1,794	346	338	80,425	57,823	150,075	83,551
GRAND TOTAL	82,693	107,184	2,673,632	2,299,849	61,132	53,095	17,062	29,580	1,807,296	1,782,996	3,444,978	2,714,691
% of approved investments to total	91.71%	93.31%	91.46%	96.66%	91.26%	96.62%	97.97%	98.86%	95.55%	96.76%	95.64%	96.92%
% of other investments to total	8.29%	6.69%	8.54%	3.34%	8.74%	3.38%	2.03%	1.14%	4.45%	3.24%	4.36%	3.08%

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
UFIN	ULGF03318/02/12GrowthFund101	ULGF0218/02/12LiquidFund101	ULGF04311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF0318/02/12SecureMgtF101	ULGF04411/02/12SecureFII101	ULGF00928/03/05SecureMgtF101	ULGF0318/02/12SecureMgtF101	ULGF04411/02/12SecureFII101	ULGF0318/02/12SecureMgtF101	ULGF04411/02/12SecureFII101	ULGF0318/02/12SecureMgtF101
Approved Investments												
Government Bonds	-	-	-	-	-	-	1,025	954	545,905	478,809	697,200	473,629
Corporate Bonds	-	-	-	-	-	-	-	-	168,490	207,354	336,141	197,559
Infrastructure Bonds	-	-	-	-	-	-	-	-	89,891	78,317	79,041	92,660
Equity	3,578	2,859	-	-	-	-	-	-	-	-	-	-
Money Market	71	40	74,367	69,301	129,638	92,357	4	38	20,992	28,422	200,172	15,211
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	10	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	3,649	2,909	74,367	69,301	129,638	92,357	1,029	992	825,278	792,902	1,312,554	779,059
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	514	395	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	514	395	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	4,163	3,304	74,367	69,301	129,638	92,357	1,029	992	825,278	792,902	1,312,554	779,059
% of approved investments to total	87.65%	88.04%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	12.35%	11.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNLINKED FUNDS	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableVgF101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101	ULGF04811/02/12StableMFI101
Approved Investments										
Government Bonds	30	28	483,507	384,905	93,004	171,094	4,151,846	3,680,021	81,107,831	102,537,352
Corporate Bonds	-	-	96,843	252,837	29,483	55,216	2,170,776	2,245,600	52,160,662	58,125,040
Infrastructure Bonds	-	-	90,618	116,538	19,855	72,651	1,139,840	1,288,601	16,565,048	30,482,470
Equity	-	-	-	-	-	-	2,060,618	2,052,041	479,907,910	441,409,103
Money Market	-	-	146,789	1,124	184,922	5,316	1,583,965	290,863	80,880,477	36,648,274
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	30	28	817,757	755,404	327,264	304,277	11,107,045	9,557,244	710,621,928	669,208,726
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	65,427	-	701,010
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	161,709	125,119	53,708,790	39,231,352
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	310,119	37,229	35,793,526	27,735,343
TOTAL (B)	-	-	-	-	-	-	471,828	227,775	89,502,316	67,667,705
GRAND TOTAL	30	28	817,757	755,404	327,264	304,277	11,578,873	9,785,019	800,124,244	736,876,431
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.93%	97.67%	88.81%	90.82%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.07%	2.33%	11.19%	9.18%



SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	669,630	810,251	55,385	61,932	54,723	75,346	-	161	478	1,521	-	-
Cash & Bank Balance	100	163	100	100	100	106	100	3,350	100	101	100	109
Dividend Receivable	1,355	8,286	48	331	57	406	1,000	11,560	-	-	-	9
Receivable for Sale of Investments	289,060	841,122	10,403	59,354	12,326	76,572	-	197,293	-	-	-	-
Unit Collection A/c	201,859	343,550	-	-	2,199	-	276,432	181,595	-	-	-	-
Other Current Assets (for Investments)	86,389	458	3,265	17	3,943	23	389	614	-	-	-	-
Total Current Assets	1,248,393	2,003,830	69,201	121,734	73,348	152,453	277,921	394,573	578	1,622	100	118

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	17,848	20,382	17,954	22,018	6	2	21	-	2	7	9	8
Cash & Bank Balance	100	101	100	101	100	103	100	101	100	1.181	100	1,404
Dividend Receivable	-	29	-	32	389	1,230	376	1,183	239	4,017	279	4,710
Receivable for Sale of Investments	-	16,937	-	18,683	-	100,249	-	101,709	59,276	122,713	71,334	149,291
Unit Collection A/c	-	-	413	-	-	-	2,144	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	2	22	133	14	582	27,776	28,972	32,832	34,356
Total Current Assets	17,948	37,449	18,477	40,836	517	101,717	2,655	103,575	87,393	156,890	104,554	189,769

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	3,211	102,267	264,546	938,331	606,035	721,020	-	-	-	-	-	-
Cash & Bank Balance	100	137	100	118	100	128	100	139	100	102	101	101
Dividend Receivable	-	1	-	1,092	-	-	-	19	-	-	-	-
Receivable for Sale of Investments	-	513,675	-	496,798	-	105,572	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	72,089	90,301	-	-	3,444	-	-	999
Other Current Assets (for Investments)	-	-	58	34	-	-	-	-	-	-	-	-
Total Current Assets	3,311	616,080	264,704	1,436,373	678,224	917,021	100	158	3,544	102	101	1,100

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	992	894	1	-	514	472	-	-	29,935	42,141	35,106	45,560
Cash & Bank Balance	100	117	100	99	100	101	100	58,434	100	102	100	100
Dividend Receivable	70	17	13	5	-	-	32,611	20,888	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	2,572,505	2,286,622	-	-	-	7,402
Unit Collection A/c	-	-	-	-	1,967	-	1,659,830	1,384,682	-	-	1,044	-
Other Current Assets (for Investments)	-	-	-	-	-	-	1,808,608	1,611,237	-	-	-	-
Total Current Assets	1,162	1,028	114	104	2,581	573	6,113,654	5,361,863	30,035	47,510	36,250	53,062



SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	7,723	12,722	4,618	13,755	18,821	44,469	8,113	9,392	2	1	1,609	1,780
Cash & Bank Balance	100	101	100	100	100	102	100	104	10	437	10	189
Dividend Receivable	-	-	-	-	-	-	-	66	147	147	72	647
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	81,028	126,140	55,269	20,624
Unit Collection A/c	2,600	-	-	-	-	-	-	-	156,290	134,576	53,311	55,158
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	17,287	16,691	94	34
Total Current Assets	10,423	12,823	4,718	13,855	18,921	44,571	8,213	9,562	254,764	280,379	110,365	78,432

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	64,610	71,761	39,891	61,069	-	34,288	37,643	34,288	60	10	12	-
Cash & Bank Balance	10	13	10	24	1	8	1	8	100	464	1	33
Dividend Receivable	-	-	-	-	3	70	-	-	338	21	19	297
Receivable for Sale of Investments	-	5,279	-	-	11,938	6,012	-	3,728	103,451	4,538	40,835	5,127
Unit Collection A/c	3,559	43,435	24,882	-	-	30,155	25,186	30,155	302,984	91,449	36,971	21,792
Other Current Assets (for Investments)	-	-	-	-	4	4	-	-	62,125	6,495	1,466	15
Total Current Assets	68,179	120,488	64,783	61,093	11,946	6,106	62,830	68,179	469,058	102,977	79,304	27,264

(₹ '000)

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life [^]		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	21,858	20,107	2,523	1,751	1	3,113,418	1,963,890	3,113,418
Cash & Bank Balance	1	4	1	6	1	2,947	2,947	68,203
Dividend Receivable	-	-	-	-	8	37,024	37,024	57,450
Receivable for Sale of Investments	-	-	-	-	-	3,307,425	3,307,425	5,270,707
Unit Collection A/c	-	923	-	882	8,469	2,875,673	2,875,673	2,379,497
Other Current Assets (for Investments)	-	-	-	-	2,023	2,046,295	2,046,295	1,699,667
Total Current Assets	21,859	21,034	2,524	2,639	10,502	10,233,254	10,233,254	12,588,942

[^] Funds launched during the current year, hence previous year numbers are not available.



SCHEDULE : F-3 CURRENT ASSETS LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	32,806	37,091	19,072	24,137	6,377	8,378	5,565	6,712	2	100	6	1
Cash & Bank Balance	100	102	100	106	100	101	100	101	100	100	100	101
Dividend Receivable	-	213	-	155	-	19	-	14	148	463	137	466
Receivable for Sale of Investments	-	33,351	-	23,049	-	7,857	-	6,286	-	34,695	-	28,153
Unit Collection A/c	-	-	-	-	-	-	1,414	-	-	-	83	-
Other Current Assets (for Investments)	-	8	-	5	-	-	-	-	9	177	7	157
Total Current Assets	32,906	70,765	19,172	47,452	8,477	16,355	7,079	13,113	259	35,435	333	28,878

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	2	3	1	3	-	1	-	-	-	2,284	12,050	16,847
Cash & Bank Balance	100	575	100	618	100	101	100	101	-	115	100	101
Dividend Receivable	111	1,782	102	1,879	-	-	-	-	-	30	-	-
Receivable for Sale of Investments	12,056	55,798	34,368	63,686	-	-	-	-	-	-	-	2,355
Unit Collection A/c	-	-	-	-	51	-	2,179	91	-	-	-	-
Other Current Assets (for Investments)	12,087	12,649	12,021	13,494	-	-	-	-	-	-	-	-
Total Current Assets	24,356	70,807	46,592	79,680	151	102	2,279	192	-	2,429	12,150	19,303

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	11,313	16,152	4,153	4,922	1,725	5,315	203,147	218,250	3	11,583	3	3
Cash & Bank Balance	100	101	100	100	100	100	100	119	100	104	10	80
Dividend Receivable	-	-	-	-	-	-	-	2,295	-	-	16	243
Receivable for Sale of Investments	-	3,577	-	-	-	-	-	-	-	-	23,224	1,792
Unit Collection A/c	-	-	-	-	1,148	8,552	17,342	24,353	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	44	12	-	-	13	13
Total Current Assets	11,413	19,830	4,253	5,022	2,973	13,967	220,633	245,029	103	11,687	23,266	2,131

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension [^]		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	191,719	228,714	-	-	489,944	580,396
Cash & Bank Balance	121	39	-	-	1,731	2,865
Dividend Receivable	-	-	-	-	514	7,559
Receivable for Sale of Investments	-	28,875	-	-	69,648	289,474
Unit Collection A/c	71,940	99,436	-	-	94,157	132,432
Other Current Assets (for Investments)	-	-	-	-	24,181	26,515
Total Current Assets	263,780	357,064	-	-	680,175	1,039,241

[^] Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Accrued Interest	28,151	29,977	302,401	308,372	115,876	110,285						
Cash & Bank Balance	100	137	100	260	100	105						
Dividend Receivable	23	135	91	485	105	594						
Receivable for Sale of Investments	4,727	32,040	18,471	253,843	22,464	212,096						
Unit Collection A/c	-	-	24,429	-	-	-						
Other Current Assets (for Investments)	1,680	2,118	6,678	44,198	7,350	233						
Total Current Assets	34,681	64,407	352,170	607,158	145,895	328,003	405,105	592,088	145,895	328,003	69,718	127,555

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidF101	ULGF02325/02/12SecureMgtF101				
Accrued Interest	-	33,506	1,074	1,329	-	-				
Cash & Bank Balance	100	100	100	100	100	101				
Dividend Receivable	-	-	-	-	-	-				
Receivable for Sale of Investments	-	-	-	-	-	-				
Unit Collection A/c	-	-	-	-	-	-				
Other Current Assets (for Investments)	-	-	-	-	-	-				
Total Current Assets	100	33,606	1,174	1,429	100	100	100	101	63,245	97,713

(₹'000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101						
Accrued Interest	226,172	244,060	516	17,992	4,392	11,926				
Cash & Bank Balance	406	145	50	101	100	100				
Dividend Receivable	-	-	-	-	-	-				
Receivable for Sale of Investments	-	32,381	-	-	-	-				
Unit Collection A/c	1,197	73,867	-	-	-	-				
Other Current Assets (for Investments)	-	-	-	-	-	-				
Total Current Assets	227,775	350,453	566	18,093	4,492	12,026	4,492	12,026	1,424,131	2,340,952



SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,102	1,401	35,324	35,324	714	649	267	506	36,240	37,112	55,538	55,927
Cash & Bank Balance	100	100	100	146	100	101	100	100	100	120	100	133
Dividend Receivable	1	10	32	171	1	5	-	1	12	65	21	102
Receivable for Sale of Investments	166	192	6,643	38,638	153	1,078	-	-	2,330	35,424	4,367	56,314
Unit Collection A/c	-	-	405	376	73	63	-	-	66	6	1,110	2,809
Other Current Assets (for Investments)	71	-	2,512	6,511	55	127	-	2	740	4,870	1,579	6,845
Total Current Assets	1,440	1,703	45,227	81,166	1,096	2,023	367	609	39,488	77,597	62,715	123,130

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	-	-	1	-	8	10	15,854	17,600	28,458	20,249
Cash & Bank Balance	100	100	100	101	100	101	5	5	100	104	100	102
Dividend Receivable	1	2	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	3,163	-	2,487
Unit Collection A/c	-	-	2	-	58	1	-	-	-	131	-	14
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	101	102	102	101	159	102	13	15	15,954	20,998	28,558	22,852

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	1	21,916	28,468	4,741	9,580	200,374	207,827	3,878,062	5,156,252
Cash & Bank Balance	-	-	100	100	100	102	1,305	1,415	7,835	74,528
Dividend Receivable	-	-	-	-	-	-	68	356	37,961	67,372
Receivable for Sale of Investments	-	-	-	-	-	-	13,659	137,296	3,464,672	6,614,487
Unit Collection A/c	-	-	39	24	-	-	1,753	3,424	3,069,062	2,612,811
Other Current Assets (for Investments)	-	-	-	-	-	-	4,957	18,355	2,102,084	1,812,358
Total Current Assets	-	1	22,055	28,592	4,841	9,682	222,116	368,673	12,559,676	16,337,808

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03001/09/10BalancedFndI01	169,183	ULIF00402/01/04BalancedMF01	5,083	ULIF01920/02/08BalancedMFI01	5,106	ULIF03501/01/10BlueChipFndI01	154,598	ULIF03004/09/08BondOpFndI01	-	ULIF04126/10/10CapGuarFndI01	-
Payable for Purchase of Investments	443,173	169,183	19,172	5,083	23,027	5,106	-	154,598	-	-	-	-
Unit Payable A/c	-	-	19,248	11,542	-	34,345	-	-	-	-	1,348	2,030
Other Current Liabilities	3,828	3,620	118	110	202	208	3,400	3,050	2	5	-	1
Total Current Liabilities	447,001	172,803	38,538	16,735	23,229	39,659	3,400	157,648	2	33	1,348	2,031

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0302/01/04DefensiveF01	2,188	ULIF01820/02/08DefnsvFndII01	-	ULIF00616/01/06EquityMgFndI01	5,249	ULIF02020/02/08EquityMFI01	5,956	ULIF00502/01/04GrowthFundI01	68,157	ULIF02120/02/08GrowthFndII01	80,786
Payable for Purchase of Investments	31	39,142	-	6,276	29,110	44,805	-	41,250	29,077	62,505	34,372	172,638
Unit Payable A/c	27	28	42	44	173	178	277	264	78,942	686	3,245	1,272
Other Current Liabilities	2,246	39,170	2,229	6,320	29,283	50,232	277	47,470	108,717	131,348	38,923	254,696

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF01	-	ULIF04001/09/10HighestNAV01	-	ULIF03401/01/10IncomeFundI01	-	ULIF03204/09/08Large-CapF01	-	ULIF00102/01/04LiquidFundI01	-	ULIF01520/02/08LiquidFndII01	-
Payable for Purchase of Investments	1,248,127	777,562	782,012	1,114,304	-	-	2,122	10	-	-	792	-
Unit Payable A/c	664	643	1,133	2,505	1,344	1,363	9	6	17	19	15	19
Other Current Liabilities	1,248,791	778,205	783,145	1,116,809	1,344	1,363	2,131	16	17	3,551	807	19

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFndI01	-	ULIF03104/08/08Mid-capFndI01	-	ULIF02904/08/08MoneyPlusF01	-	ULIF03601/01/10OpprtmyFndI01	2,724,597	ULIF00202/01/04SecureMgF01	28,134	ULIF01200/02/08SecureMFI01	8,657
Payable for Purchase of Investments	110	4	1	-	-	-	2,027,510	-	1,690	17,086	-	7,658
Unit Payable A/c	13	13	3	3	2	3	13,783	10,815	42	47	74	80
Other Current Liabilities	123	17	4	3	2	3	2,738,380	2,038,325	29,866	17,133	8,731	7,738



SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFd101	ULIF1520/02/08StableMFI101	ULIF03601/09/10ShortTermFd101	ULIF03701/01/10VantageFund101	ULIF05501/08/13DvrEqtyFd101	ULIF05301/08/13EquityPlus101						
Payable for Purchase of Investments	-	-	-	-	-	-	18,051	16,549	-	-	-	9,395
Unit Payable A/c	1,187	1,040	6,877	12,795	5,023	231	-	-	-	-	-	-
Other Current Liabilities	10	28	51	34	764	484	764	484	324	324	222	222
Total Current Liabilities	10	1,068	6,928	12,846	5,057	265	18,815	17,033	324	324	9,617	9,617

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFunds101	ULIF05801/08/13Conservtvd101	ULIF06301/04/15CapGrowthFd101	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DscvryFnd101	ULIF06723/03/18EqtyAdvntFd101						
Payable for Purchase of Investments	-	-	-	-	-	-	30,298	21,513	123,101	112,150	-	-
Unit Payable A/c	-	3,460	12,911	7,278	-	-	-	-	-	-	-	-
Other Current Liabilities	172	87	19	25	128	98	320	64	320	97	44	44
Total Current Liabilities	172	142	12,930	7,303	30,426	98	123,421	21,577	112,247	112,247	44	44

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life [^]		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFd101	ULIF06914/06/19SecAdvntFund101	ULIF07019/07/21SustnbEqF101					
Payable for Purchase of Investments	-	-	4,915	-	3,603,099	2,569,085	-	-
Unit Payable A/c	948	2,103	-	-	2,195,680	2,364,352	-	-
Other Current Liabilities	28	5	3	-	29,242	26,274	-	-
Total Current Liabilities	976	2,108	3	4,918	5,828,021	4,959,711	4,959,711	4,959,711

[^] Funds launched during the current year, hence previous year numbers are not available.



SCHEDULE : F-4 CURRENT LIABILITIES LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund II - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund II - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund II - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01102/01/04BalancedMFII101	ULIF02608/10/08BalancedMFII101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvFdlI101	ULIF01316/01/06EquityMgFdl101	ULIF02708/10/08EquityMFI101						
Payable for Purchase of Investments	4,077	-	994	796	-	-	-	1,689	-	-	3,823	
Unit Payable A/c	5,856	8,485	910	-	39	1,403	-	8,363	-	-	8,972	
Other Current Liabilities	69	71	13	15	13	16	67	65	103	103	103	
Total Current Liabilities	10,002	8,556	1,917	811	52	1,419	10,289	10,117	103	12,898		

Particulars	Growth Fund II - Individual Pension		Growth Fund II - Individual Pension		Liquidity Fund II - Individual Pension		Liquidity Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFund101	ULIF00802/01/04LiquidityFund101	ULIF02208/10/08LiquidityFund101	ULIF04224/01/11PenGuarFund1101	ULIF0902/01/04SecureMgtF101						
Payable for Purchase of Investments	12,655	29,808	31,628	-	-	-	-	-	-	-	-	-
Unit Payable A/c	44,639	25,280	66,723	10,010	-	-	89,819	-	1,646	1,218	1,218	
Other Current Liabilities	305	300	497	8	8	9	12	12	16	19	19	
Total Current Liabilities	57,599	55,388	98,848	10,018	8	9	89,831	1,662	1,662	1,237		

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund II - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF02408/10/08SecureMFI101	ULIF01420/06/07StableMgFdl101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PenSupPlus12101	ULIF05201/10/13DiscontPF101	ULIF06001/04/14PenEqPlusFdl101						
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	8,075
Unit Payable A/c	8,123	3,700	1,193	-	76,271	57,215	15,867	9,001	15,867	15,867	9,001	
Other Current Liabilities	26	30	4	6	21	31	103	112	103	103	112	
Total Current Liabilities	8,149	3,730	1,197	6	76,292	57,246	15,970	17,188	15,970	15,970	17,188	

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^{^^}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF06101/04/14PensIncFund101	ULIF06201/04/14PenConsrvFdl101				
Payable for Purchase of Investments	50,858	-	-	84,650	84,650	75,023
Unit Payable A/c	-	-	-	188,357	188,357	308,790
Other Current Liabilities	574	617	-	2,717	2,717	2,878
Total Current Liabilities	51,432	617	386,691	275,724	386,691	

^{^^} Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.



SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Old Group Life		Defensive Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvFdl101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Payable for Purchase of Investments	9,530	6,314	18,082	29,866	59,996	134,148	66,128	33,280	43,422	1,791	7,558	-
Unit Payable A/C	839	808	-	-	-	4,688	-	-	239	-	166	-
Other Current Liabilities	58	50	157	125	443	407	824	627	257	192	90	82
Total Current Liabilities	10,427	7,172	18,239	29,991	60,439	139,243	66,952	33,907	43,918	1,983	7,814	82

(₹ '000)

Particulars	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtFrd101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFdl101					
Payable for Purchase of Investments	-	16,231	-	-	-	-	-	-	23,806	-
Unit Payable A/C	-	526	-	3	16,671	-	-	49	4,407	-
Other Current Liabilities	1	44	1	38	5	1	5	26	85	112
Total Current Liabilities	1	16,801	1	41	16,676	5	12	75	28,298	112

(₹ '000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtFrd101	ULGF03720/02/12StableMF101						
Payable for Purchase of Investments	58,432	-	-	-	-	-	-	-	303,185	205,399
Unit Payable A/C	-	32	2	4,975	-	-	-	-	22,882	10,556
Other Current Liabilities	486	460	16	14	29	17	2,509	2,158		
Total Current Liabilities	58,918	460	18	4,989	29	17	328,576	218,113		

(₹ '000)



SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	274	153	13,710	19,284	309	368	-	-	7,224	14,395	14,199	20,226
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	2	3	76	67	3	3	-	1	53	54	158	125
Total Current Liabilities	276	156	13,786	19,351	312	371	-	1	7,277	14,449	14,357	20,351

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	25	-
Other Current Liabilities	-	-	1	2	4	4	-	-	25	24	61	36
Total Current Liabilities	-	-	1	2	4	4	-	-	25	24	86	36

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	-	-	-	-	-	-	35,716	54,426	4,026,650	2,903,933
Unit Payable A/c	-	-	-	-	-	-	25	-	2,406,944	2,683,698
Other Current Liabilities	-	-	24	21	21	13	428	353	34,896	31,663
Total Current Liabilities	-	-	24	21	21	13	36,169	54,779	6,468,490	5,619,294



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	483,382	544,119	11,048	12,035	12,108	14,867	405,147	414,269	56	81	43	177
Surrender charge	2,880	2,614	131	155	164	264	2,703	2,450	1	-	5	15
Mortality charge	539,271	664,858	12,325	14,706	13,508	18,166	451,991	506,195	62	99	48	216
Miscellaneous charge	1,014	1,229	-	-	-	-	813	835	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1,060	4,149	-	-	228	302	1,085	2,827	-	-	-	-
Discontinuance Charges	16,199	30,452	-	-	-	-	18,471	26,352	-	-	-	-
Total (A)	1,043,806	1,247,421	23,504	26,896	26,008	33,599	880,210	952,928	119	180	96	408

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	2,715	3,176	2,964	3,525	16,565	18,002	16,437	19,213	69,947	75,013	84,164	96,472
Surrender charge	26	39	33	48	312	163	235	323	950	738	1,026	1,393
Mortality charge	3,029	3,881	3,306	4,307	18,480	21,997	18,337	23,477	78,034	91,658	93,895	117,879
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	59	67	-	-	367	439	-	-	-	2,728
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	5,770	7,096	6,362	7,947	35,357	40,162	35,376	43,452	148,931	167,409	181,326	218,472

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	(14)	10	158,736	277,985	171,820	200,422	448	448	2,472	2,961	1,273	1,636
Surrender charge	-	-	5,149	4,649	1,109	1,051	6	1	33	41	30	51
Mortality charge	(15)	12	177,089	339,668	191,687	244,894	499	548	2,758	3,618	1,420	1,999
Miscellaneous charge	22	15	23	26	384	461	-	-	1	2	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	20	24	311	1,454	-	-	-	-	19	25
Discontinuance Charges	1	-	(7)	(9)	6,911	12,172	-	-	91	97	-	-
Total (A)	(6)	37	341,010	622,343	372,222	460,454	953	997	5,355	6,719	2,742	3,711



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	274	318	37	42	50	51	1,667,869	1,729,001	6,373	6,981	5,761	6,984
Surrender charge	4	7	2	1	1	-	6,694	4,989	59	46	66	98
Mortality charge	306	388	42	51	56	62	1,860,712	2,112,659	7,110	8,530	6,428	8,534
Miscellaneous charge	-	-	-	-	-	-	3,040	3,531	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	5,125	15,250	-	-	97	143
Discontinuance Charges	-	-	-	-	-	-	103,700	146,296	-	-	-	-
Total (A)	584	713	81	94	107	113	3,647,140	4,011,726	13,542	15,557	12,352	15,759

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	1,168	1,262	1,462	1,756	4,167	5,516	76	124	116,182	82,340	50,466	38,047
Surrender charge	10	9	12	21	65	79	19	116	93	58	55	30
Mortality charge	1,303	1,542	1,631	2,146	4,649	6,739	85	151	129,616	100,611	56,301	46,489
Miscellaneous charge	-	-	-	-	19	26	-	-	334	295	147	129
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	26	32	1	35	-	-	515	577	316	371
Discontinuance Charges	-	-	-	-	-	-	-	-	8,609	7,308	4,727	4,040
Total (A)	2,481	2,813	3,131	3,955	8,901	12,395	180	391	255,349	191,189	112,012	89,106

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	20,634	17,220	9,798	8,732	1,627	2,019	5,499	5,081	50,927	7,355	15,691	6,671
Surrender charge	85	56	53	24	1	-	29	1	2	-	1	-
Mortality charge	23,020	21,041	10,931	10,669	1,815	2,467	6,135	6,208	56,815	8,987	17,506	8,151
Miscellaneous charge	81	90	32	46	10	7	13	10	130	24	47	16
Reinstatement Fees	96	160	42	84	10	34	31	90	149	16	120	37
Discontinuance Charges	1,853	2,122	961	902	257	427	905	1,204	1,742	480	1,293	666
Total (A)	45,769	40,689	21,817	20,457	3,720	4,954	12,612	12,594	109,765	16,862	34,658	15,541

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	722	570	706	502	20	-	3,398,820	3,604,983
Surrender charge	-	-	-	-	-	-	22,044	19,530
Mortality charge	805	697	787	613	23	-	3,791,800	4,404,913
Miscellaneous charge	1	2	1	3	-	-	6,112	6,747
Reinstatement Fees	-	-	-	-	-	-	11,918	28,844
Discontinuance Charges	60	59	99	73	-	-	165,872	232,641
Total (A)	1,588	1,328	1,593	1,191	43	-	7,396,566	8,297,658

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Funds launched during the current year, hence previous year numbers are not available.



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	1,424	1,550	2,216	2,656	264	278	484	552	1,062	1,265	3,484	3,920
Surrender charge	331	91	305	207	50	28	46	42	377	106	388	242
Mortality charge	9	197	14	338	2	35	3	70	7	161	22	499
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	19	30	-	-	6	5	-	-	38	46
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	1,764	1,838	2,554	3,231	316	341	539	669	1,446	1,532	3,932	4,707

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	6,123	7,278	17,630	19,437	102	125	286	324	84	1,206	290	340
Surrender charge	1,517	396	2,046	1,082	95	22	72	36	66	140	96	32
Mortality charge	39	926	113	2,473	1	16	2	41	1	153	2	43
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	234	259	-	-	3	3	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	7,679	8,600	20,023	23,251	198	163	363	404	151	1,499	388	415

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	952	1,107	62	76	237	264	48,161	78,141	-	-	4,518	5,318
Surrender charge	117	92	13	9	22	21	2,806	1,961	-	-	72	9
Mortality charge	6	141	-	10	2	34	308	9,944	-	-	29	677
Miscellaneous charge	-	-	-	-	-	-	13	18	-	-	5	8
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	11	9	-	2	2	2	1	92	-	-	9	36
Discontinuance Charges	-	-	-	-	-	-	(7)	33	-	-	120	351
Total (A)	1,086	1,349	75	95	263	321	51,282	90,189	-	-	4,753	6,399

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^{^,^}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	27,893	24,435	-	-	115,272	148,272
Surrender charge	2,091	101	-	-	10,510	4,617
Mortality charge	178	3,109	-	-	738	18,867
Miscellaneous charge	16	23	-	-	34	49
Annual charge	-	-	-	-	-	-
Reinstatement Fees	39	149	-	-	362	631
Discontinuance Charges	932	1,762	-	-	1,045	2,146
Total (A)	31,149	29,579	-	-	127,961	174,582

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
^{^,^} Fund launched during the F. Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMFII101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvFII101	ULGF00411/08/03BalancedWF101	ULGF00311/08/03DefensiveF101						
Policy Administration Charge	750	735	39	34	1,592	1,027	203	110	-	-	-	(1)
Surrender charge	-	102	-	15	-	172	-	77	-	68	-	76
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	135	143	7	6	287	199	37	26	5	5	11	10
Annual charge	-	-	-	-	-	-	-	-	27	26	58	58
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	885	980	46	55	1,879	1,398	240	213	32	99	69	143

Particulars	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFII101	ULGF02325/02/12SecureMgtF101				
Policy Administration Charge	-	-	-	31	55	13	190	13	942	1,363
Surrender charge	-	4	-	45	-	25	12	25	-	132
Mortality charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	6	10	2	33	10	170	234
Annual charge	2	2	25	26	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Total (A)	2	6	30	83	47	37	235	65	1,112	1,729

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMFII101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMFII101						
Policy Administration Charge	33	48	-	25	680	636	105	26	4,430	4,179
Surrender charge	-	231	-	-	-	23	-	-	-	1,061
Mortality charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	6	9	-	4	121	114	19	-	819	790
Annual charge	-	-	-	-	-	-	-	-	114	114
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Total (A)	39	288	29	29	801	773	124	26	5,363	6,144

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF0218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101						
Policy Administration Charge	3	336	7	1	11	21	196	-	11	-	-	1
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	55	1	5	41	75	34	-	2	-	3	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	3	391	8	6	52	96	230	13	4			

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03518/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101						
Policy Administration Charge	-	15	37	2	87	3	-	-	-	-	-	1
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	1	7	7	14	9	-	-	-	-	-	3
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	16	44	9	101	12	4					

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101				
Policy Administration Charge	-	135	10	2	865	53	3,519,387	3,757,487	25,208	4,423,780
Surrender charge	-	-	-	-	-	-	32,554	25,208	4,423,780	7,778
Mortality charge	-	-	-	-	-	-	3,792,538	4,423,780	114	114
Miscellaneous charge	-	24	37	7	145	192	7,110	7,778	12,280	29,475
Annual charge	-	-	-	-	-	-	114	114	166,917	234,787
Reinstatement Fees	-	-	-	-	-	-	12,280	29,475	-	-
Discontinuance Charges	-	-	-	-	-	-	166,917	234,787	-	-
Total (A)	-	159	47	9	1,010	245	7,530,900	8,478,629		

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**DISCLOSURES FOR ULIP BUSINESS****1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)**

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2021-22	FY 2020-21 (X-1)	FY 2019-20 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	12.26%	61.94%	37.73%	191.92%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	10.94%	49.19%	37.47%	694.19%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	10.49%	47.87%	35.39%	214.72%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	16.70%	94.96%	50.56%	248.37%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFd101	2008-09	3.20%	8.45%	19.61%	145.90%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	2010-11	32.98%	91.20%	45.34%	186.67%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	8.02%	28.80%	32.02%	459.32%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	2007-08	7.40%	27.47%	29.63%	220.23%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	17.99%	100.83%	51.37%	595.16%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	17.57%	98.87%	49.07%	256.81%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	16.71%	102.26%	54.37%	1319.83%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	16.12%	100.40%	51.86%	215.81%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	3.32%	7.46%	14.40%	103.94%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	4.89%	17.63%	13.70%	85.40%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	3.28%	8.98%	21.08%	142.94%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	18.71%	96.33%	52.58%	316.82%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	2.78%	6.30%	12.24%	232.04%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	2007-08	2.24%	5.21%	10.54%	142.44%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	14.23%	66.23%	41.66%	310.17%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	29.08%	112.78%	46.62%	578.21%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	2.19%	5.45%	11.98%	108.48%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrtntyFd101	2009-10	18.32%	118.53%	57.77%	355.37%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	4.04%	10.63%	23.69%	275.66%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	3.47%	9.33%	21.73%	190.73%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	3.73%	9.20%	17.45%	184.24%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	3.19%	7.69%	15.24%	150.51%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	3.17%	8.90%	14.39%	103.51%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	10.45%	51.73%	27.89%	215.06%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	2014-15	16.46%	102.22%	55.01%	175.33%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	2014-15	18.27%	100.70%	51.69%	128.41%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	2014-15	3.32%	9.11%	21.11%	74.26%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	2014-15	3.51%	9.70%	18.70%	66.47%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2016-17	16.58%	102.75%	53.02%	110.56%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2016-17	2.76%	7.37%	17.29%	31.29%
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	2018-19	28.75%	170.59%	107.52%	124.83%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	2018-19	19.28%	110.65%	73.54%	74.65%
Bond Plus Fund - Individual Life ³	ULIF06814/06/19BondPlusFd101	2019-20	4.95%	14.10%	20.01%	20.01%
Secure Advantage Fund - Individual Life ³	ULIF06914/06/19SecAdvFund101	2019-20	4.04%	12.23%	19.16%	19.16%
Sustainable Equity Fund - Individual Life ²	ULIF07019/07/21SustnblEqF101	2021-22	0.15%	N.A	N.A	0.15%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	11.53%	49.92%	36.81%	683.77%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	10.76%	48.44%	35.87%	341.33%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	7.93%	29.21%	32.19%	405.94%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	2008-09	7.45%	27.89%	30.58%	254.66%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	19.40%	102.80%	52.71%	590.19%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	17.98%	100.36%	49.55%	430.77%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	16.78%	102.43%	54.42%	1262.72%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	16.02%	100.50%	50.91%	496.01%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	2.77%	6.26%	12.20%	234.50%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	2008-09	2.20%	5.18%	10.51%	129.60%
Pension Guarantee Fund 1 - Individual Pension ¹	ULIF04224/01/11PenGuaFnd1101	2010-11	N.A.	N.A.	N.A.	N.A.
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	3.91%	10.61%	23.35%	269.16%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	3.40%	9.23%	21.77%	187.74%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	3.76%	9.26%	17.65%	183.83%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	3.19%	7.72%	15.33%	139.93%

**1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)**

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2021-22	FY 2020-21 (X-1)	FY 2019-20 (X-2)	
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	13.56%	41.93%	28.35%	121.76%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	2013-14	3.41%	7.26%	13.66%	66.01%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2015-16	17.85%	100.98%	50.70%	106.79%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2015-16	2.76%	7.78%	19.09%	44.08%
Pension Conservative Fund - Individual Pension ⁴	ULIF06201/04/14PenConsvFd101	2015-16	N.A.	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2003-04	11.03%	50.01%	39.17%	706.87%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2007-08	10.33%	46.41%	35.06%	214.36%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2003-04	7.62%	28.01%	32.13%	448.64%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdll101	2007-08	6.94%	27.01%	29.45%	215.45%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	11.14%	49.42%	38.53%	910.15%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	7.95%	29.47%	32.22%	524.25%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	2.82%	6.37%	12.45%	239.45%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	4.08%	10.78%	23.85%	277.32%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	3.87%	9.14%	17.42%	175.10%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2003-04	2.76%	6.57%	12.57%	236.20%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	2007-08	2.27%	5.20%	10.57%	142.19%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	4.36%	10.77%	24.02%	282.07%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	2007-08	3.81%	9.71%	22.40%	196.48%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	3.68%	10.16%	23.75%	189.25%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	2007-08	3.77%	9.09%	17.37%	184.08%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	2007-08	3.18%	7.77%	15.23%	150.11%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	10.76%	49.39%	40.02%	631.41%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2003-04	11.02%	49.13%	38.25%	664.56%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	10.24%	47.09%	35.92%	325.28%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	8.41%	30.38%	32.33%	411.39%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	7.70%	28.54%	31.68%	395.31%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdll101	2008-09	7.16%	27.31%	30.10%	242.46%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2003-04	25.17%	122.28%	60.21%	1330.03%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2003-04	2.76%	6.29%	12.24%	236.30%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	2008-09	2.21%	5.13%	10.33%	127.96%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	3.41%	7.92%	17.18%	695.69%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	3.91%	10.19%	23.47%	274.42%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2008-09	3.38%	9.20%	21.76%	190.87%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	2.97%	6.97%	15.20%	165.64%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	3.64%	8.99%	17.24%	183.97%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	2008-09	3.15%	7.97%	15.39%	139.23%

Notes:¹ Denotes fund closed during FY 2021-22.² Denotes fund launched during FY 2021-22, hence the performance return was calculated from the date of launch for FY 2021-22.³ Denotes fund launched during FY 2019-20, hence the performance return was calculated from the date of launch for FY 2019-20.⁴ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence the performance return was for all the Financial are not available.

FY 2021-22 denotes 1 Year absolute return = (NAV as on March 31, 2022 - NAV as on March 31, 2021) / NAV as on March 31, 2021

FY 2020-21 denotes 2 Year absolute return = (NAV as on March 31, 2022 - NAV as on March 31, 2020) / NAV as on March 31, 2020

FY 2019-20 denotes 3 Year absolute return = (NAV as on March 31, 2022 - NAV as on March 31, 2019) / NAV as on March 31, 2019

2) INVESTMENT MANAGEMENT

- Activities Outsourced :- **NIL**
- Fees paid for various activities charged to the policyholders Account :- **NIL**
- Basis of payment of fees : **Not Applicable**

**3) RELATED PARTY TRANSACTIONS**

- a) Brokerage, custodial fee or any other payments made to related parties :- NIL
- b) Purchase/Sale of Investments for the year ended.

(₹'000)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ergo General Insurance Co.Ltd	-	-	195,255	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	6,384	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	7,499	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	2,027	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	2,027	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ergo General Insurance Co.Ltd	-	-	-	133,759
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	5,308
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	8,493
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Ergo General Insurance Co.Ltd	-	-	-	10,616
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ergo General Insurance Co.Ltd	-	-	-	4,246
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	4,053	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	2,533	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	902	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	709	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	2,123
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	4,246
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ergo General Insurance Co.Ltd	-	-	-	38,217
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	2,939	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	5,168	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	31,313	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	32,833	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	113,497	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	6,891	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	6,369
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	12,739
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	31,847
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	4,053	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	1,024	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	3,952	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	33,644	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	4,246
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	3,185
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	-	-	170,000	-
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	HDFC Ltd	-	-	50,000	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	-	-	10,000	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	-	-	10,000	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	-	-	10,000	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	-	-	40,000	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	-	-	10,000	-
Total Purchase/Sale of Investments for the year ended					756,703	265,395

- c) Interest and Dividend Received for the year ended.

(₹'000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	181,164	176,938	2,741	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	9,201	15,025	101	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	8,897	9,494	123	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Ltd	-	-	6,325	-
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpptFd101	HDFC Ltd	171	513	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd	2,481	3,878	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ltd	1,870	2,009	-	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd	-	-	373	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd	-	-	355	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Ltd	-	-	1,394	-

**3) RELATED PARTY TRANSACTIONS**

c) Interest and Dividend Received for the year ended. (Continued)

(₹'000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Ltd	-	-	1,474	-
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	93,779	144,015	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	157,998	97,370	-	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	171	171	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd	7,385	3,113	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd	8,558	5,525	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	-	1,640	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Ltd	-	1,640	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	-	4,458	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd	1,454	1,197	-	-
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Ltd	-	-	133	-
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Ltd	-	-	530	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Ltd	18,289	5,694	-	-
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	HDFC Ltd	9,301	2,196	-	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Ltd	-	-	5	-
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ltd	8,164	6,754	-	-
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	HDFC Ltd	-	-	75	-
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	HDFC Ltd	5,438	-	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Ltd	376	86	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	6,787	5,680	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ltd	2,280	4,712	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	621	555	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Ltd	683	812	-	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Ltd	-	-	138	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Ltd	-	-	140	-
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Ltd	-	-	595	-
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Ltd	-	-	605	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd	2,491	1,522	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd	2,047	4,402	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	-	820	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd	-	820	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd	56,168	148,123	-	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Ltd	-	-	195	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd	43,306	35,999	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd	5,529	5,768	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	8,930	3,593	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	32,727	33,681	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	46,581	36,255	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	35,433	13,161	188	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	11,305	5,031	69	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	4,978	5,940	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	-	820	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Ltd	5,653	3,984	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd	37,372	32,102	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	-	1,640	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	-	2,460	-	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Ltd	-	-	2	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd	9,297	9,927	-	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ltd	91	225	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd	3,428	6,078	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd	12,047	12,850	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd	2,274	1,622	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ltd	4,086	3,306	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	820	2,460	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	820	820	-	-
Total Interest and Dividend Received for the year ended			850,440	866,875	15,561	-



4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2022

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies										Total	% of Fund AUM
			HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM		
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFndI01	81,322,649	3,143,933	3.87%	225,646	0.28%	3,156,150	3.88%	-	0.00%	-	0.00%	6,525,729	8.02%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF01	3,824,944	122,687	3.21%	101,981	2.67%	113,349	2.96%	-	0.00%	-	0.00%	398,017	8.84%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII01	4,609,279	196,933	4.27%	23,123	0.50%	133,786	2.90%	-	0.00%	-	0.00%	353,842	7.68%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFndI01	77,400,131	1,541,808	1.99%	23,123	0.00%	4,440,457	5.74%	660,570	0.85%	660,570	0.85%	6,642,835	8.58%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpprtFndI01	32,949	2,171	6.59%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,171	6.59%
Capital Guarantee Fund - Individual Life	ULIF04125/10/10CapitalGuarFndI01	7,016	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF01	932,609	50,848	5.45%	-	0.00%	20,397	2.19%	-	0.00%	-	0.00%	71,245	7.64%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefensiveFII01	942,261	27,592	2.93%	-	0.00%	20,566	2.18%	-	0.00%	-	0.00%	48,158	5.11%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFndI01	6,668,848	71,712	1.08%	-	0.00%	419,066	6.28%	-	0.00%	-	0.00%	490,778	7.36%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMgFII01	6,759,427	68,126	1.01%	-	0.00%	425,496	6.29%	-	0.00%	-	0.00%	493,622	7.30%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFndI01	27,318,505	604,984	2.21%	-	0.00%	1,240,855	4.54%	8,870	0.03%	8,870	0.03%	1,854,709	6.79%
Growth Fund II - Individual Life	ULIF02120/02/08GrowthFndII01	32,550,010	719,111	2.21%	-	0.00%	1,474,560	4.53%	10,515	0.03%	10,515	0.03%	2,204,186	6.77%
Policy Discontinued Fund - Individual Life	ULIF04001/09/10HighestNAV01	18,462,170	385,274	2.09%	-	0.00%	273,295	1.48%	-	0.00%	-	0.00%	658,569	3.57%
Highest NAV Guarantee Fund - Individual Life	ULIF05110/01/10HighestNAV01	41,071,341	2,403,004	5.86%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,422,748	5.86%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund01	25,594,069	2,403,004	9.39%	19,744	0.08%	-	0.00%	-	0.00%	-	0.00%	9,885	6.26%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF01	157,992	-	0.00%	-	0.00%	9,885	6.26%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund01	641,730	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFndII01	364,270	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFndI01	218,045	2,171	1.00%	-	0.00%	13,288	6.09%	-	0.00%	-	0.00%	15,459	7.09%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFndI01	54,899	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF01	37,328	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpportunityF01	288,215,904	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF01	1,323,488	116,195	8.78%	6,631	0.50%	-	0.00%	-	0.00%	-	0.00%	122,826	9.28%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMgtFII01	1,571,793	145,929	9.28%	16,578	1.05%	-	0.00%	-	0.00%	-	0.00%	162,507	10.34%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFndI01	317,291	14,894	4.69%	7,170	2.26%	-	0.00%	-	0.00%	-	0.00%	22,064	6.95%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMgFII01	444,079	19,859	4.48%	25,605	5.71%	-	0.00%	-	0.00%	-	0.00%	45,464	10.98%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFndI01	920,170	56,599	6.15%	30,726	3.34%	-	0.00%	-	0.00%	-	0.00%	87,325	9.49%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFndI01	778,649	23,954	3.08%	-	0.00%	12,682	1.63%	-	0.00%	-	0.00%	36,636	4.71%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DiversEqFndI01	17,624,944	388,925	2.21%	-	0.00%	796,839	4.52%	5,587	0.03%	5,587	0.03%	1,191,351	6.76%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus01	7,426,176	73,792	0.99%	-	0.00%	565,860	7.62%	2,420	0.03%	2,420	0.03%	642,072	8.65%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds01	3,425,390	333,973	9.75%	23,228	0.68%	-	0.00%	111,973	3.27%	-	0.00%	469,174	13.70%
Conservative Fund - Individual Life	ULIF05801/08/13ConservF01	1,710,760	54,613	3.19%	74,768	4.37%	-	0.00%	-	0.00%	-	0.00%	129,381	7.56%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthF01	321,974	6,478	2.01%	-	0.00%	14,604	4.54%	-	0.00%	-	0.00%	21,082	6.55%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund01	1,901,987	180,663	9.50%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	180,663	9.50%
Discovery Fund - Individual Life	ULIF06618/01/18DiscoveryFndI01	7,156,449	92,030	1.29%	-	0.00%	92,632	1.30%	-	0.00%	-	0.00%	184,662	2.59%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqAdvF01	2,201,891	48,487	2.20%	-	0.00%	80,052	3.64%	-	0.00%	-	0.00%	128,539	5.84%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusF01	929,287	91,555	9.85%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	91,555	9.85%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund01	172,649	5,155	2.99%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	5,155	2.99%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnbleEqF01	78,175	3,844	4.92%	-	0.00%	1,847	2.36%	-	0.00%	-	0.00%	5,691	7.28%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF01	2,409,027	113,165	4.70%	61,089	2.54%	89,522	3.72%	-	0.00%	-	0.00%	263,776	10.95%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII01	1,568,040	74,832	4.77%	30,945	1.97%	55,819	3.56%	-	0.00%	-	0.00%	161,596	10.31%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF01	420,829	9,972	2.37%	-	0.00%	9,465	2.25%	-	0.00%	-	0.00%	19,437	4.62%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefensiveFII01	336,179	15,083	4.49%	-	0.00%	7,809	2.32%	-	0.00%	-	0.00%	25,102	7.47%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFndI01	2,549,413	33,466	1.31%	2,210	0.09%	161,899	6.35%	-	0.00%	-	0.00%	195,365	7.66%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMgFII01	2,549,413	31,553	1.25%	-	0.00%	159,092	6.30%	-	0.00%	-	0.00%	190,645	7.55%
Growth Fund - Individual Pension	ULIF02808/10/08GrowthFund01	11,932,795	266,795	2.24%	-	0.00%	538,185	4.51%	3,873	0.03%	3,873	0.03%	808,853	6.78%
Growth Fund II - Individual Pension	ULIF00802/01/04LiquidFund01	11,885,760	261,488	2.20%	-	0.00%	539,491	4.54%	3,851	0.03%	3,851	0.03%	804,830	6.77%
Liquid Fund - Individual Pension	ULIF02208/10/08LiquidFndII01	192,383	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF04224/01/11PenuGuarFndII01	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Guarantee Fund - Individual Pension	ULIF00902/01/04SecureMgtF01	530,457	51,479	9.70%	2,210	0.42%	-	0.00%	-	0.00%	-	0.00%	53,689	10.12%
Secure Managed Fund - Individual Pension	ULIF02408/10/08SecureMgtF01	557,236	50,970	9.15%	7,736	1.39%	-	0.00%	5,090	0.91%	-	0.00%	63,796	11.45%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFndI01	158,029	5,958	3.77%	3,073	1.94%	-	0.00%	-	0.00%	-	0.00%	9,031	5.71%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMgFII01	155,666	5,958	3.83%	12,291	7.90%	-	0.00%	-	0.00%	-	0.00%	18,249	11.72%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuperPlus01	14,475,860	712,093	4.92%	154,727	1.07%	387,946	2.68%	-	0.00%	-	0.00%	1,254,766	8.67%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/10PolicyDiscontPF01	1,278,642	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PentEqPlusF01	1,727,513	19,742	1.14%	-	0.00%	126,257	7.31%	-	0.00%	-	0.00%	146,987	8.51%
Pension Income Fund - Individual Pension	ULIF06101/04/14PentIncFund01	6,823,793	800,358	9.07%	92,913	1.05%	-	0.00%	269,754	3.06%	988	0.06%	1,163,025	13.18%
Pension Conservative Fund - Individual Pension	ULIF0201/02/14PenConsrvF01	-	93,393	4.92%	27,487	1.45%	55,757	2.94%	-	0.00%	-	0.00%	1,76,637	9.31%
Balanced Managed Fund - Group Life	ULIF02525/04/12BalancedMF01	1,896,321	93,393	4.92%	27,487	1.45%	55,757	2.94%	-	0.00%	-	0.00%	1,76,637	9.31%



4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2022 (Continued)

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies										Total	% of Fund AUM
			HDFCLtd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM		
Balanced Managed Fund II - Group Life	ULGF04020/02/122BalncdMFII101	3,556,629	122,284	3.44%	27,558	0.77%	98,690	2.77%	-	0.00%	-	0.00%	248,532	6.99%
Defensive Managed Fund - Group Life	ULGF02425/02/122DefnsiveF101	15,116,880	717,573	4.75%	176,721	1.17%	218,700	1.45%	-	0.00%	-	0.00%	1,112,994	7.36%
Defensive Managed Fund II - Group Life	ULGF03920/02/122DefnsvFII101	17,466,062	914,308	5.23%	78,469	0.45%	233,956	1.34%	-	0.00%	-	0.00%	1,226,733	7.02%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	8,777,874	439,858	5.01%	76,790	0.87%	250,917	2.86%	-	0.00%	-	0.00%	767,565	8.74%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefnsiveF101	3,254,933	169,923	5.22%	24,314	0.75%	68,518	2.11%	-	0.00%	-	0.00%	262,755	8.07%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	30,626	139,079	9.01%	10,340	0.67%	-	0.00%	-	0.00%	-	0.00%	149,419	9.68%
Secure Managed Fund - Old Group Life	ULGF00620/06/07SecureMgtF101	1,543,130	42,599	4.66%	1,024	0.24%	-	0.00%	-	0.00%	-	0.00%	3,010	7.07%
Stable Managed Fund - Old Group Life	ULGF02225/02/122LiquifFund101	1,989,503	1,986	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/122LiquifFII101	306,881	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF03225/02/122SecureMgtF101	2,882,639	66,266	2.30%	23,209	0.81%	-	0.00%	-	0.00%	-	0.00%	120,013	4.16%
Group Managed Fund II - Group Life	ULGF03820/02/122SecureMgtFII101	10,574,649	808,777	7.65%	121,733	1.15%	-	0.00%	-	0.00%	-	0.00%	1,022,124	9.67%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	35,699	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/122StableMgtF101	535,164	19,859	3.71%	19,460	3.64%	-	0.00%	-	0.00%	-	0.00%	39,319	7.35%
Stable Managed Fund II - Group Life	ULGF03720/02/122StableMgtFII101	404,186	21,845	5.40%	22,533	5.57%	-	0.00%	-	0.00%	-	0.00%	44,378	10.98%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	83,857	225	0.27%	-	0.00%	2,380	2.84%	-	0.00%	-	0.00%	2,605	3.11%
Balanced Managed Fund - Group Pension	ULGF03218/02/122BalancedMF101	2,704,668	103,593	3.83%	27,272	1.01%	78,137	2.89%	-	0.00%	-	0.00%	209,002	7.73%
Balanced Managed Fund II - Group Pension	ULGF04611/02/122BalncdMFII101	61,843	1,310	2.12%	-	0.00%	1,828	2.95%	-	0.00%	-	0.00%	3,138	5.07%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefnsiveF101	17,429	74,466	4.24%	-	0.00%	357	2.05%	-	0.00%	-	0.00%	433	2.48%
Defensive Managed Fund - Group Pension	ULGF03118/02/122DefnsiveF101	1,839,441	69,065	3.75%	-	0.00%	27,610	1.50%	-	0.00%	-	0.00%	96,675	5.26%
Defensive Managed Fund II - Group Pension	ULGF04511/02/122DefnsvFII101	3,492,227	175,554	5.03%	11,052	0.32%	51,358	1.47%	-	0.00%	-	0.00%	237,964	6.81%
Growth Fund - Group Pension	ULGF03318/02/122GrowthFund101	4,264	-	0.00%	-	0.00%	85	1.95%	-	0.00%	-	0.00%	85	1.99%
Liquid Fund II - Group Pension	ULGF02918/02/122LiquifFII101	74,466	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Group Pension	ULGF00928/03/05SecureMgtF101	1,042	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF03018/02/122SecureMgtF101	841,207	43,589	5.18%	5,326	0.65%	-	0.00%	-	0.00%	-	0.00%	49,115	5.84%
Secure Managed Fund - Group Pension	ULGF04411/02/122SecureMgtFII101	1,341,051	95,628	7.13%	9,150	0.68%	-	0.00%	-	0.00%	-	0.00%	104,778	7.81%
Secure Managed Fund II - Group Pension	ULGF01520/06/07SecureMgtFII101	30	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sovereign Fund - Group Pension	ULGF03518/02/122StableMgtF101	839,750	39,718	4.73%	36,872	4.39%	-	0.00%	-	0.00%	-	0.00%	76,590	9.12%
Stable Managed Fund II - Group Pension	ULGF04811/02/122StableMgtFII101	332,084	6,951	2.09%	22,533	6.79%	-	0.00%	-	0.00%	-	0.00%	29,484	8.88%
Total exposure in Promoter Group Companies		805,553,312	17,501,071	2.17%	1,644,437	0.20%	16,469,444	2.04%	508,969	0.06%	696,674	0.09%	36,820,595	4.57%

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2021

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies										Total	% of Fund AUM
			HDFCLtd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM		
Balanced Fund II - Individual Life	ULIF03901/09/10BalancedFII101	79,033,928	2,415,037	3.06%	395,235	0.50%	5,547,132	7.02%	-	0.00%	-	0.00%	8,357,404	10.57%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	3,917,959	167,724	4.28%	121,903	3.11%	162,821	4.16%	-	0.00%	-	0.00%	452,448	11.55%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	4,821,459	96,919	2.01%	180,382	3.74%	200,903	4.17%	-	0.00%	-	0.00%	478,204	9.92%
Blue Chip Fund - Individual Life	ULIF03501/01/08BlueChipF101	69,476,745	249,810	0.36%	-	0.00%	5,713,211	8.22%	-	1.00%	0.058	1.45%	6,968,079	10.03%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpPrF101	94,687	6,721	7.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	6,721	7.04%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapGuarF101	24,066	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefnsiveF101	958,182	63,142	6.59%	-	0.00%	24,839	2.59%	-	0.00%	-	0.00%	87,981	9.18%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFII101	6,879,016	34,675	0.50%	1,012,259	3.43%	25,331	2.50%	-	0.00%	-	0.00%	60,006	5.93%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgtF101	6,548,153	27,167	0.39%	-	0.00%	594,090	8.64%	-	0.00%	-	0.00%	621,257	9.03%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMgtFII101	26,805,634	96,527	0.36%	-	0.00%	566,217	8.65%	-	0.00%	-	0.00%	592,075	9.04%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	31,714,877	95,632	0.30%	-	0.00%	1,838,744	6.86%	-	0.00%	-	0.00%	1,935,271	7.22%
Policy Discontinued Fund - Individual Life	ULIF02120/02/08GrowthFndII101	36,985,476	1,187,090	3.20%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	7,149	7.14%
Highest NAV Guarantee Fund - Individual Life	ULIF05110/03/11DiscontPF101	41,104,177	1,766,976	4.28%	10,570	0.04%	965,682	2.35%	-	0.00%	-	0.00%	2,152,772	5.24%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	28,133,162	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,777,546	6.32%
Large-cap Fund - Individual Life	ULIF03204/08/08LargeCapF101	99,315	-	0.00%	-	0.00%	5,411	5.45%	-	0.00%	-	0.00%	5,411	5.45%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	715,074	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFII101	466,575	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	211,033	2,240	1.06%	-	0.00%	15,141	7.17%	-	0.00%	-	0.00%	17,381	8.24%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	49,074	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	47,700	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpportunityF101	240,720,633	53,365	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF02020/01/04SecureMgtF101	1,582,919	84,979	5.37%	14,843	0.94%	-	0.00%	-	0.00%	-	0.00%	68,208	4.31%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMgtFII101	1,787,774	84,979	4.75%	23,978	1.34%	-	0.00%	-	0.00%	-	0.00%	108,957	6.09%



4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2021 (Continued)

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies						Total	% of Fund AUM
			HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM		
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgtFid101	348,748	-	0.00%	-	0.00%	0.00%	-	0.00%	
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMgtFid101	459,968	-	0.00%	-	0.00%	0.00%	-	0.00%	
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFid101	1,140,523	-	0.00%	-	0.00%	0.00%	-	0.00%	
Vantage Fund - Individual Life	ULIF03701/01/10VantageFid101	786,469	15,682	1.99%	-	-	29,873	45,555	5.79%	
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFid101	11,137,382	35,086	0.31%	-	-	758,274	788,184	7.08%	
Equity Plus Fund - Individual Life	ULIF08301/08/13EquityPlus101	5,070,364	120,343	2.37%	-	-	433,878	471,178	9.29%	
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	2,974,961	102,493	3.44%	23,674	0.80%	-	144,017	4.84%	
Conservative Fund - Individual Life	ULIF05801/08/13ConservFid101	1,620,469	102,493	6.32%	-	0.00%	-	102,493	6.32%	
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFid101	424,179	72,146	17.00%	-	0.00%	-	72,146	17.00%	
Capital Security Fund - Individual Life	ULIF06401/04/15CapSecFid101	1,534,627	72,146	4.70%	-	0.00%	-	72,146	4.70%	
Discoversy Fund - Individual Life	ULIF06618/01/18DiscvryFid101	1,439,164	4,796	0.33%	-	0.00%	-	41,075	2.85%	
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvntFid101	1,009,998	77,021	7.63%	-	0.00%	-	77,021	7.63%	
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFid101	861,158	5,228	0.60%	-	0.00%	-	5,228	0.60%	
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvntFid101	109,635	5,228	4.77%	-	0.00%	-	5,228	4.77%	
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2,515,857	91,308	3.63%	75,940	3.02%	133,053	300,301	11.94%	
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMF101	1,749,771	50,221	2.87%	43,388	2.48%	93,543	187,152	10.70%	
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	447,694	20,178	4.51%	-	0.00%	11,731	31,909	7.13%	
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFid101	355,326	10,861	3.06%	-	0.00%	8,209	19,070	5.37%	
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgtFid101	2,526,107	9,970	0.39%	-	0.00%	214,944	224,914	8.90%	
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMF101	11,729,558	40,624	0.35%	-	0.00%	220,790	230,850	1.96%	
Growth Fund - Individual Pension	ULIF02808/10/08GrwthFid101	12,384,072	40,509	0.33%	-	0.00%	851,106	891,615	7.20%	
Growth Fund II - Individual Pension	ULIF0802/01/04LiquidFund101	298,723	-	0.00%	-	0.00%	-	-	0.00%	
Liquid Fund - Individual Pension	ULIF02208/10/08LiquidFid101	229,967	-	0.00%	-	0.00%	-	-	0.00%	
Pension Guarantee Fund - Individual Pension	ULIF04224/01/11PenGuarFid101	171,258	-	0.00%	-	0.00%	-	-	0.00%	
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	645,437	23,296	3.61%	6,851	1.06%	-	30,147	4.67%	
Secure Managed Fund II - Individual Pension	ULIF04208/10/08SecureMF101	665,051	59,750	8.98%	10,276	1.55%	-	70,026	10.53%	
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgtF101	161,392	-	0.00%	-	0.00%	-	-	0.00%	
Stable Managed Fund II - Individual Pension	ULIF03208/10/08StableMF101	157,556	-	0.00%	-	0.00%	-	-	0.00%	
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSup12101	15,582,628	724,886	4.65%	-	0.00%	538,277	1,263,163	8.11%	
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontPF101	1,809,006	-	0.00%	-	0.00%	-	-	0.00%	
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlusFid101	1,873,717	13,078	0.70%	-	0.00%	163,701	177,683	9.48%	
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	9,166,229	596,306	6.50%	-	1.28%	-	719,549	7.74%	
Pension Conservative Fund - Individual Pension	ULIF02525/02/12BalancedMF101	1,774,388	57,329	3.23%	17,127	0.97%	79,187	153,643	8.66%	
Balanced Managed Fund - Group Life	ULGF04020/02/12BalancedMF101	2,898,378	109,780	3.79%	5,532	0.19%	126,106	241,418	8.33%	
Balanced Managed Fund II - Group Life	ULGF02425/02/12DefensiveF101	13,759,191	769,152	5.59%	-	0.00%	283,102	1,052,254	7.65%	
Defensive Managed Fund - Group Life	ULGF03920/02/12DefnsvFid101	13,996,376	679,274	4.85%	51,381	0.37%	326,141	1,056,796	7.55%	
Defensive Managed Fund II - Group Life	ULGF00411/08/03BalancedMF101	2,926,229	325,043	11.11%	5,532	0.19%	293,077	623,652	21.31%	
Balanced Managed Fund - Old Group Life	ULGF00311/08/03BalancedMF101	2,971,658	166,158	5.59%	-	0.00%	74,942	241,100	8.11%	
Defensive Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	30,960	71,069	229.68%	-	2.48%	-	71,069	229.68%	
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtFid101	1,365,875	-	0.00%	-	0.00%	-	-	0.00%	
Liquid Fund - Old Group Life	ULGF02225/02/12LiquidFund101	193,241	-	0.00%	-	0.00%	-	-	0.00%	
Stable Managed Fund - Old Group Life	ULGF03620/02/12LiquidFid101	639,508	-	0.00%	-	0.00%	-	-	0.00%	
Liquid Fund II - Group Life	ULGF02325/02/12SecureMgtF101	3,750,838	72,464	1.93%	47,955	1.28%	-	120,419	3.21%	
Secure Managed Fund - Group Life	ULGF03820/02/12SecureMF101	10,340,487	531,783	5.14%	178,475	1.73%	-	710,258	6.87%	
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	34,221	-	0.00%	-	0.00%	-	-	0.00%	
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgtFid101	520,116	-	0.00%	-	0.00%	-	-	0.00%	
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMF101	405,080	200	0.49%	-	0.00%	4,941	5,141	1.26%	
Balanced Managed Fund - DB Group Pension	ULGF01128/03/03BalancedMF101	108,731	122,137	112.98%	16,595	15.26%	105,474	244,206	223.87%	
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2,361,289	2,088	0.09%	-	0.00%	2,442	4,530	0.19%	
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalancedMF101	54,684	2,088	3.82%	-	0.00%	787	787	1.44%	
Defensive Managed Fund - DB Group Pension	ULGF01028/03/03DefensiveF101	30,188	-	0.00%	-	0.00%	40,892	141,935	469.88%	
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	1,846,138	101,043	5.47%	-	0.00%	62,768	2,009,949	109.00%	
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFid101	2,814,661	180,866	6.43%	-	0.00%	87	2,43,634	8.66%	
Growth Fund - Group Pension	ULGF03318/02/12GrwthFund101	3,406	-	0.00%	-	0.00%	-	-	0.00%	
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	69,400	-	0.00%	-	0.00%	-	-	0.00%	
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFid101	92,454	-	0.00%	-	0.00%	-	-	0.00%	
Secure Managed Fund - DB Group Pension	ULGF00928/03/03SecureMgtF101	1,007	-	0.00%	-	0.00%	-	-	0.00%	
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMF101	813,745	30,863	3.79%	10,276	1.26%	-	41,139	5.06%	
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMF101	801,861	34,482	4.30%	23,017	2.87%	-	57,499	7.17%	
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	29	-	0.00%	-	0.00%	-	-	0.00%	
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgtFid101	783,952	10,131	1.29%	-	0.00%	-	10,131	1.29%	
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMF101	313,946	10,131	3.23%	-	0.00%	-	10,131	3.23%	
Total exposure in Promoter Group Companies		747,665,829	11,771,697	1.57%	1,419,998	0.19%	23,625,374	3,16%	37,855,155	



5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN

- ₹ in thousands and
- Percentage of respective Funds
Please refer **ANNEXURE 3a**

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2022

Fund Name	SFIN Code	FY 2021-22		NAV as on March 31, 2022	FY 2020-21		NAV as on March 31, 2021
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	30.3467	25.5661	29.1919	26.5678	17.3359	26.0028
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	162.3464	141.6538	158.8387	145.1028	103.2122	143.1693
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	32.2367	28.1779	31.4719	28.9037	20.6357	28.4833
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	36.9697	29.0915	34.8371	31.1048	16.9188	29.8525
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	24.6277	23.8296	24.5899	24.1635	22.3204	23.8263
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	29.2283	21.1418	28.6669	22.2524	14.7081	21.5570
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	112.8426	103.1494	111.8631	104.0298	85.3844	103.5563
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	32.3434	29.6790	32.0230	29.9693	24.7075	29.8164
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	258.5622	200.4860	243.3060	213.2635	114.6708	206.2071
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	38.0019	29.4997	35.6809	31.4048	16.9525	30.3481
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	301.6436	236.1980	283.9665	253.1755	132.6116	243.3004
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	33.6306	26.3994	31.5812	28.3136	14.8785	27.1971
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	20.3944	19.7408	20.3944	19.7391	18.9814	19.7391
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	18.6263	17.5885	18.5399	17.7382	15.6670	17.6764
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	24.4100	23.5251	24.2944	23.8557	21.8653	23.5224
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	44.0619	34.5766	41.6824	35.8326	20.2227	35.1134
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	66.4075	64.6158	66.4075	64.6110	62.4814	64.6110
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	24.2437	23.7129	24.2437	23.7115	23.0463	23.7115
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	43.3616	35.3079	41.0174	36.2240	23.9785	35.9086
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	74.9286	50.7586	67.8208	55.0548	30.7050	52.5421
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	20.8480	20.4034	20.8480	20.4130	19.7732	20.4008
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	50.5806	37.2717	45.5373	39.8443	20.1673	38.4860
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	75.2046	72.2240	75.1314	72.9373	66.5624	72.2162
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	29.1609	28.1018	29.0733	28.4573	26.0680	28.0991
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	69.6380	67.1413	69.6380	67.1319	63.7797	67.1319
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	25.0512	24.2815	25.0512	24.2778	23.2650	24.2778
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	20.3506	19.7132	20.3506	19.7351	18.6315	19.7247
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	32.3077	28.2251	31.5061	28.9649	20.1258	28.5250
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	29.3039	22.9660	27.5325	24.5926	12.9020	23.6416
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	24.1640	18.7459	22.8414	20.0364	10.7374	19.3132
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	17.4894	16.8682	17.4262	17.0833	15.6829	16.8661
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	16.6466	16.0844	16.6466	16.1939	15.0338	16.0824
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	22.2373	17.5563	21.0560	18.8519	9.8551	18.0611
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	13.1984	12.7770	13.1286	12.9717	12.0259	12.7757
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	24.2471	17.2345	22.4833	18.0630	7.9881	17.4626
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvFd101	18.6394	14.2506	17.4654	15.1745	7.9075	14.6421
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	12.0545	11.4375	12.0014	11.4795	10.1214	11.4355
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	11.9317	11.4544	11.9155	11.5020	10.3001	11.4530
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	10.2759	9.3192	10.0152	N.A.	N.A.	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	160.1004	138.8870	156.7544	142.3617	101.3458	140.5494
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	45.1967	39.3390	44.1331	40.3631	28.8068	39.8469
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	102.1469	93.3462	101.1877	94.2128	77.1404	93.7503
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	35.8589	32.8381	35.4655	33.1963	27.2990	33.0060
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	248.0430	191.7298	234.6659	203.2861	109.3571	196.5457
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	56.4740	43.7505	53.0772	46.4685	25.0073	44.9886
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	289.5436	226.5513	272.5448	242.9092	127.1464	233.3888
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	63.5551	49.8513	59.6013	53.5201	28.0499	51.3696
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	66.8998	65.0990	66.8998	65.0940	62.9680	65.0940
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	22.9603	22.4664	22.9603	22.4651	21.8322	22.4651
Pension Guarantee Fund I - Individual Pension ²	ULIF04224/01/11PenGuaFnd1101	19.7170	18.0604	N.A.	18.2445	16.0210	18.0971
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	74.0810	71.0614	73.8315	71.7826	65.4044	71.0529
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	28.9047	27.8313	28.7744	28.2014	25.8146	27.8278
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	69.5383	67.0300	69.5383	67.0199	63.6547	67.0199
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	23.9933	23.2551	23.9933	23.2517	22.2763	23.2517
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	22.8781	19.2839	22.1760	19.8097	15.4052	19.5285
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	16.6005	16.0545	16.6005	16.0533	15.4801	16.0525
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	21.9089	17.0311	20.6791	18.2672	9.7306	17.5477
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	14.4885	14.0231	14.4081	14.2306	13.1093	14.0214

**6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2021
(Continued)**

Fund Name	SFIN Code	FY 2021-22		NAV as on March 31, 2022	FY 2020-21		NAV as on March 31, 2021
		Highest	Lowest		Highest	Lowest	
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsvFd101	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	165.1845	143.8262	161.3746	147.9786	104.2894	145.3453
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	32.2501	28.1886	31.4356	29.0132	20.8131	28.4936
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	110.6752	101.5774	109.7289	102.6679	84.2227	101.9579
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	31.8791	29.3707	31.5451	29.7372	24.4166	29.4979
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	206.1080	179.8400	202.0297	184.2690	131.1876	181.7826
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	125.8366	115.2266	124.8490	116.3393	94.9015	115.6506
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	67.8901	66.0333	67.8901	66.0283	63.8313	66.0283
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	75.5112	72.5180	75.4643	73.2551	66.8459	72.5063
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	67.3985	64.8973	67.3985	64.8868	61.7607	64.8868
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	67.2402	65.4365	67.2402	65.4318	63.1066	65.4318
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	24.2192	23.6823	24.2192	23.6809	23.0248	23.6809
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	76.5365	73.2298	76.4147	74.1662	67.5906	73.2197
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	29.7090	28.5621	29.6481	28.9321	26.4746	28.5586
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	64.0350	61.3885	63.6344	62.4317	56.9409	61.3777
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	69.5992	67.0803	69.5992	67.0694	63.8105	67.0694
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	25.0110	24.2440	25.0110	24.2404	23.2098	24.2404
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	149.4227	130.6144	146.2814	133.9464	95.3411	132.0659
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	156.4947	136.3025	152.9121	140.2510	99.4184	137.7362
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	43.6679	38.1648	42.5283	39.2766	28.0187	38.5796
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	102.8063	93.9686	102.2772	94.9084	77.4177	94.3431
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	99.8120	91.6075	99.0626	92.6476	75.7695	91.9792
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	34.5963	31.8249	34.2459	32.2191	26.4372	31.9577
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	299.1043	224.5267	286.0059	235.9908	122.5500	228.4884
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	67.2601	65.4570	67.2601	65.4523	63.2885	65.4523
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	22.7963	22.3047	22.7963	22.3034	21.6857	22.3034
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	160.1133	153.9092	159.1388	156.2827	146.0649	153.8854
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	75.1441	72.0799	74.8845	72.9397	66.5872	72.0681
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	29.2379	28.1413	29.0874	28.5233	26.0792	28.1377
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	58.4402	56.7677	58.4402	56.7713	54.6383	56.7573
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	69.5736	67.1360	69.5736	67.1302	63.8434	67.1302
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	23.9227	23.1946	23.9227	23.1914	22.1519	23.1914

Notes:

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence fund's face value is disclosed for FY 2021-22 and FY 2020-21.² Denotes fund closed during the current year, hence NAV as on March 31, 2022 was not available.**7) EXPENSES CHARGED TO FUND (%)**

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Fund Name	SFIN Code	FY 2021-22	FY 2020-21
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.59%	1.59%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	1.47%	1.47%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	1.58%	1.58%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	2.07%	2.07%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	1.95%	1.95%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	1.48%	1.48%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.93%	0.94%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.46%	1.47%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.46%	1.46%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.59%	0.59%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.18%	2.18%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.59%	1.59%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2.07%	2.07%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	1.48%	1.48%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2.07%	2.07%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2.07%	2.07%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2.07%	2.07%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	1.59%	1.59%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1.48%	1.48%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	1.48%	1.48%

**7) EXPENSES CHARGED TO FUND (%)**

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (Continued)

Fund Name	SFIN Code	FY 2021-22	FY 2020-21
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	1.59%	1.59%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.59%	1.59%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	1.58%	1.58%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	1.58%	1.58%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	1.59%	1.59%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	1.59%	1.59%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2.17%	2.17%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2.18%	2.18%
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	1.59%	1.59%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	1.58%	1.58%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	0.94%	0.94%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	0.94%	0.94%
Sustainable Equity Fund - Individual Life ²	ULIF07019/07/21SustnblEqF101	1.58%	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.47%	1.48%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	1.47%	1.47%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	0.93%	0.94%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.46%	1.47%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.46%	1.46%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	1.48%	1.48%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2.18%	2.18%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.48%	1.48%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	1.48%	1.48%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2.07%	2.07%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	0.59%	0.59%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2.17%	2.17%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2.18%	2.18%
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsvFd101	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	1.47%	1.47%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.88%	0.88%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.89%	0.89%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.89%	0.89%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.89%	0.89%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.89%	0.89%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	1.48%	1.48%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	0.94%	0.94%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.48%	1.48%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.88%	0.88%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.89%	0.89%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	1.47%	1.47%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.94%	0.94%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.88%	0.89%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	1.48%	1.48%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	0.95%	0.95%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.48%	1.48%

Notes:

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the current and previous year, hence the Expense ratio for current and previous financial years are not available.² Denotes the fund launched during the FY 2021-22 and hence the current year ratio has been annualised.³ Expenses charged to fund includes Management Fees, Guarantee Charges in case of Guarantee funds and Goods and Service Tax thereof.

**8) RATIO OF GROSS INCOME (INCLUDING UNREALISED GAINS) TO AVERAGE DAILY NET ASSETS**

Fund Name	SFIN Code	FY 2021-22	FY 2020-21
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	13.11%	37.24%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	11.29%	30.03%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	11.50%	30.30%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	16.65%	50.98%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	5.98%	4.68%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	34.10%	39.20%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	8.60%	18.22%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	8.71%	18.37%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	17.52%	51.92%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	17.55%	52.55%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	16.31%	53.88%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	16.29%	54.30%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	3.86%	4.44%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	7.52%	13.91%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	4.87%	6.91%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	18.53%	55.76%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	3.68%	4.28%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	3.68%	4.33%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	15.30%	39.45%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	29.48%	50.63%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	4.14%	4.77%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	17.41%	60.81%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	4.97%	6.61%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	4.97%	6.92%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	4.64%	5.95%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	4.64%	5.77%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	4.74%	7.02%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	11.52%	34.55%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	14.94%	51.63%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	16.84%	50.65%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	4.74%	5.90%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	5.02%	6.68%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	18.80%	57.85%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	4.75%	5.87%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	16.55%	69.28%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	15.70%	50.11%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	5.71%	8.60%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	4.76%	5.27%
Sustainable Equity Fund - Individual Life ²	ULIF07019/07/21SustnblEqF101	38.82%	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	11.93%	29.96%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	11.88%	31.41%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	8.58%	18.76%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	8.77%	19.53%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	18.57%	52.20%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	18.02%	53.96%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	16.36%	53.96%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	16.52%	55.27%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	3.66%	4.24%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	3.65%	4.40%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	11.10%	14.39%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	4.90%	6.91%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	4.88%	7.39%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	4.64%	6.10%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	4.64%	6.00%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	14.98%	24.60%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	3.94%	4.33%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	19.60%	56.10%

**8) RATIO OF GROSS INCOME (INCLUDING UNREALISED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)**

Fund Name	SFIN Code	FY 2021-22	FY 2020-21
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	4.95%	6.53%
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsVfd101	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	11.23%	31.94%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	10.74%	27.25%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	8.15%	17.86%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	7.98%	17.97%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	10.70%	29.08%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	8.45%	18.88%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	3.66%	4.49%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	4.83%	7.14%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	4.70%	7.26%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	3.67%	4.49%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	3.71%	4.24%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	5.46%	6.96%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	5.21%	6.75%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	4.51%	6.91%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	4.64%	5.97%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	4.64%	5.99%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	10.01%	29.55%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	11.10%	29.51%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	11.11%	29.58%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	8.62%	18.82%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	8.44%	18.19%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	7.40%	18.40%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	22.34%	59.49%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	3.67%	4.31%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	3.67%	4.54%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	4.22%	5.10%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	4.77%	6.75%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	3.91%	6.53%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	3.87%	4.74%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	4.51%	5.95%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	4.57%	5.88%

Notes:

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the previous and current year, hence the Income ratio are not available for FY 2021-22 and 2020-21 respectively.

² Denotes the fund launched during the FY 2021-22 and hence the current year ratio has been annualised.



9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2022				Appreciation/Depreciation in Value of Investment March 31, 2021			
		Equity Shares	Government securities	Debtentures and other securities	Total	Equity Shares	Government securities	Debtentures and other securities	Total
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFnd101	563,442	(97,650)	(187,503)	278,289	20,607,505	(210,655)	(92,286)	20,304,564
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	4,873	(1,588)	(20,896)	(17,611)	649,684	(20,183)	(32,210)	597,291
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFI101	(41,834)	(1,498)	(27,473)	(70,805)	835,745	(23,500)	(40,954)	771,291
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFnd101	5,277,973	-	-	5,277,973	26,044,638	-	-	26,044,638
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFnd101	-	217	(471)	(254)	-	(937)	(103)	(1,040)
Capital Guaranttee Fund - Individual Life	ULIF04126/10/10CapGuarFnd101	(6,034)	-	-	(6,034)	5,497	(62)	-	5,435
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	7,939	(886)	(4,416)	2,637	77,958	(7,597)	(11,731)	58,630
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	1,043	(726)	(8,651)	(8,534)	80,362	(7,937)	(7,521)	64,904
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFnd101	367,218	-	-	367,218	2,458,809	-	(2,343)	2,456,466
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI101	454,922	-	-	454,922	2,382,904	-	(4,310)	2,378,594
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	(48,456)	-	-	(48,456)	9,605,940	-	-	9,606,940
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFnd101	49,087	-	-	49,087	11,698,496	-	-	11,698,496
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	76,658	-	76,658	-	(120,521)	-	(120,521)
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	(1,592,554)	(104,645)	(200,282)	(1,897,481)	2,442,687	(291,138)	(322,430)	1,829,119
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	-	60,335	(151,212)	(90,877)	-	(288,545)	(207,624)	(496,169)
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	20,025	-	-	20,025	48,339	-	-	48,339
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	16,506	(1,051)	(101)	15,354	68,183	(272)	48	67,959
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	4,500	-	-	4,500	22,823	-	-	22,823
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	223	-	223	-	(1,121)	-	(1,121)
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFnd101	27,662,309	-	-	27,662,309	101,980,873	-	-	101,980,873
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	-	4,665	(10,075)	(5,410)	-	(16,625)	(2,821)	(19,446)
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI101	-	5,066	(11,025)	(5,959)	-	(19,557)	(9,374)	(28,931)
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFnd101	-	1,963	1,922	3,885	-	(3,742)	(2,247)	(5,989)
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI101	-	4,345	531	4,876	-	(6,015)	(1,318)	(7,333)
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFnd101	-	(27)	(5,040)	(5,067)	-	(4,597)	(7,881)	(12,478)
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	37,726	(40)	-	34,024	78,899	(4,509)	1,052	75,442
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFnd101	1,055,506	-	(3,662)	1,055,506	3,494,379	-	(1,405)	3,492,974
Equity Plus Fund - Individual Life	ULIF05301/08/13EqtyPlus101	598,839	-	(997)	597,842	1,597,622	-	(185)	1,597,437
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	-	1,359	(8,737)	(7,378)	-	(28,818)	(10,771)	(39,589)
Conservative Fund - Individual Life	ULIF05801/08/13ConservtvFnd101	-	1,092	(11,069)	(9,977)	-	(6,437)	(7,495)	(13,932)
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFnd101	(36,395)	-	-	(36,395)	186,557	-	-	186,557
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	-	1,961	(6,449)	(4,488)	-	(14,984)	(5,029)	(20,013)
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	241,824	-	-	241,824	271,781	-	-	271,781
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvFnd101	151,709	-	-	151,709	241,021	28	-	241,049
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFnd101	-	-	(9,987)	(9,987)	-	-	4,581	4,581
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	-	(1,012)	(746)	(1,758)	-	(22)	(773)	(795)
Sustainable Equity Fund - Individual Life ²	ULIF07019/07/21SustnbEqF101	1,472	-	-	1,472	N/A	N/A	N/A	N/A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	(6,395)	(1,667)	(7,272)	(15,334)	340,156	(11,710)	(15,140)	313,306
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFI101	(37,729)	(966)	(8,768)	(47,463)	213,680	(9,680)	(10,558)	193,442
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	1,140	(442)	(4,038)	(3,340)	38,550	(3,924)	(3,800)	30,826
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	(29)	(614)	(1,997)	(2,640)	28,116	(3,307)	(4,665)	20,144
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFnd101	180,876	-	-	180,876	884,046	42	(716)	883,372
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFI101	110,060	-	-	110,060	890,703	-	(11)	890,692
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	(66,450)	-	-	(66,450)	4,192,682	-	-	4,192,682
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd101	(274,926)	-	-	(274,926)	4,596,492	-	-	4,596,492



9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2022			Appreciation/Depreciation in Value of Investment March 31, 2021			Total
		Equity Shares	Government securities	Debtentures and other securities	Equity Shares	Government securities	Debtentures and other securities	
Pension Guaranttee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	(10,864)	395	14,404	4,777	(359)	(3,101)	1,317
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	-	1,222	(5,305)	-	(6,053)	(4,278)	(10,331)
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFI101	-	1,842	(4,434)	-	(7,799)	(8,960)	(16,759)
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFrd101	-	1,073	202	-	(2,086)	(410)	(2,496)
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	-	1,800	242	-	(2,583)	(734)	(3,317)
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	358,537	(25,424)	(150,968)	2,945,928	(75,431)	(111,622)	2,758,875
Policy/Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	-	14,624	-	-	(1,386)	-	(1,386)
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	73,739	-	-	806,746	-	-	806,746
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	-	16,495	(44,189)	-	(93,215)	(48,243)	(141,458)
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsvFd101	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	7,641	(3,201)	(8,091)	293,294	(6,057)	(23,305)	263,932
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalancedMFI101	68,294	(3,557)	(9,532)	435,784	(11,749)	(17,332)	406,703
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	76,184	(29,728)	(69,555)	1,042,657	(88,551)	(57,275)	896,831
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdl101	66,294	(27,514)	(69,236)	1,170,184	(91,214)	(33,577)	1,045,393
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	110,557	(10,301)	(26,566)	1,246,148	(29,895)	(34,453)	1,181,800
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	43,108	(4,339)	(21,656)	237,091	(24,710)	(4,799)	207,582
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	-	1,184	(10,308)	-	(12,149)	(11,341)	(23,490)
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgF101	-	282	45	-	(1,013)	(299)	(1,312)
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	-	9,816	(28,867)	-	(37,527)	(35,424)	(72,951)
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFI101	-	21,311	(78,352)	-	(108,645)	(71,906)	(180,551)
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	-	(822)	-	-	(224)	-	(224)
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	-	3,437	1,971	-	(6,366)	(2,946)	(9,312)
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFI101	-	4,109	(31)	-	(5,260)	199	(5,061)
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	(6,619)	(660)	(589)	18,071	(216)	49	17,904
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	6,241	(1,594)	(12,731)	367,854	(11,141)	(16,757)	339,956
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalancedMFI101	328	(27)	(459)	8,900	(245)	(266)	8,389
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	(1,311)	(249)	(124)	2,564	(61)	25	2,528
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefnsiveF101	(12,480)	(2,543)	(6,537)	142,145	(13,794)	(6,036)	122,315
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdl101	(14,308)	(5,251)	(16,637)	236,248	(20,689)	(17,186)	198,373
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	813	-	-	1,139	-	-	1,139
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	-	(15)	-	-	(12)	-	(12)
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	-	1,537	(7,238)	-	(8,959)	(4,395)	(13,354)
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFI101	-	(3,316)	(10,476)	-	(7,993)	(5,970)	(13,963)
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	-	-	-	-	(1)	-	(1)
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	-	3,219	3,579	-	(7,845)	(5,297)	(13,142)
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFI101	-	1,547	140	-	(2,853)	(588)	(3,441)
TOTAL		35,464,341	-89,576	-1,249,912	34,124,853	-1,792,406	-1,326,247	201,907,004

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence there is no appreciation/depreciation for current and previous financial years are not available

² Denotes the fund launched during the FY 2021-22 and hence the previous year numbers are not available.

10) UNCLAIMED REDEMPTION OF UNITS

FY 2021-22 :- NIL

FY 2020-21 :- NIL

**11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS**

FY 2021-22 :-

							(₹ '000)
Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM	
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	30,750.00	0.00	0.00%	
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	0.00	0.00%	
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	150,800.00	0.00	0.00%	
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	107,500.00	0.00	0.00%	
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	0.00	0.00%	
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	0.00	0.00%	
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	0.00	0.00%	
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	61,700.00	0.00	0.00%	
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%	
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	0.00	0.00%	
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%	
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%	
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	0.00	0.00%	
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	0.00	0.00%	

FY 2020-21 :-

							(₹ '000)
Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM	
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	30,750.00	0.00	0.00%	
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	0.00	0.00%	
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	150,475.00	0.00	0.00%	
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	107,500.00	0.00	0.00%	
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	0.00	0.00%	
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	0.00	0.00%	
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	0.00	0.00%	
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	49,525.00	0.00	0.00%	
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%	
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	0.00	0.00%	
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%	
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%	
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	0.00	0.00%	
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	0.00	0.00%	

Note: During the year ended March 31, 2019 the company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest payment on one of the Non-Convertible Debentures (NCDs) held in Unit Linked Funds by the issuer IL&FS Ltd.

The additional provision in FY 2021-22 is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above)****Balanced Fund - Individual Life****ULIF03901/09/10BalancedFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	99,101	0.12%	-	0.00%
	Axis Bank Ltd	NCD	16,935	0.02%	-	0.00%
	Axis Bank Ltd	Equity	1,147,008	1.41%	1,118,604	1.42%
	Bajaj Finance Ltd	NCD	1,002,697	1.23%	1,074,205	1.36%
	Bajaj Finance Ltd	Equity	1,176,809	1.45%	774,486	0.98%
	Bajaj Finserv Ltd	Equity	676,669	0.83%	284,972	0.36%
	Bank of Baroda	Equity	103,465	0.13%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	237,350	0.29%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	144,617	0.18%
	Creditaccess Grameen Ltd	Equity	-	0.00%	125,833	0.16%
	Export and Import Bank of India	NCD	371,150	0.46%	559,635	0.71%
	HDB Financial Services Ltd	NCD	225,646	0.28%	395,234	0.50%
	HDFC Bank Ltd	Equity	3,156,150	3.88%	5,547,132	7.02%
	Housing Development Finance Corporation Ltd	Equity	290,410	0.36%	193,478	0.24%
	ICICI Bank Ltd	NCD	29,445	0.04%	10,955	0.01%
	ICICI Bank Ltd	Equity	2,682,193	3.30%	2,608,720	3.30%
	ICICI Lombard General Insurance Co. Ltd	Equity	173,347	0.21%	191,784	0.24%
	ICICI Prudential Life Insurance Company Ltd	Equity	144,174	0.18%	177,036	0.22%
	ICICI Prudential Mutual Fund	Equity ETF	1,403,600	1.73%	1,560,748	1.97%
	ICICI Securities Primary Dealership Ltd	NCD	31,616	0.04%	32,186	0.04%
	IDFC First Bank Ltd	NCD	1,388,827	1.71%	1,417,112	1.79%
	IndusInd Bank Ltd	Equity	74,751	0.09%	-	0.00%
	Karur Vysya Bank Ltd	Equity	-	0.00%	107,939	0.14%
	Kotak Mahindra Bank Ltd	Equity	932,710	1.15%	1,285,371	1.63%
	Kotak Mutual Fund	Equity ETF	2,181,327	2.68%	2,008,910	2.54%
	L&T Finance Ltd	NCD	-	0.00%	11,232	0.01%
	LIC Housing Finance Ltd	CP	192,178	0.24%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	928,140	1.14%	942,544	1.19%
	Nippon India Mutual Fund	Equity ETF	1,353,110	1.66%	1,409,255	1.78%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	92,175	0.12%
	SBI Life Insurance Company Ltd	Equity	373,386	0.46%	285,389	0.36%
	SBI Mutual Fund	Equity ETF	1,154,386	1.42%	-	0.00%
Shriram City Union Finance Ltd	NCD	4,137	0.01%	3,195	0.00%	
State Bank of India	NCD	1,145,121	1.41%	1,145,418	1.45%	
State Bank of India	Equity	703,971	0.87%	142,621	0.18%	
Sundaram Finance Ltd	NCD	59,670	0.07%	54,964	0.07%	
Tata Capital Housing Finance Ltd	NCD	8,657	0.01%	-	0.00%	
The Federal Bank Ltd	Equity	48,526	0.06%	-	0.00%	
Yes Bank Ltd	Equity	-	0.00%	163,142	0.21%	
Financial and Insurance Activities Total			23,516,662	28.92%	23,868,892	30.20%
Others (Industries constitute less than 10%)			37,970,563	46.69%	40,706,645	51.51%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund - Individual Life****ULIF00402/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	3,559	0.09%	-	0.00%
	Axis Bank Ltd	Equity	41,296	1.08%	40,802	1.04%
	Bajaj Finance Ltd	Equity	42,369	1.11%	28,401	0.72%
	Bajaj Finserv Ltd	Equity	24,362	0.64%	10,452	0.27%
	Bank of Baroda	Equity	3,694	0.10%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	8,524	0.22%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	5,373	0.14%
	Creditaccess Grameen Ltd	Equity	-	0.00%	4,715	0.12%
	HDB Financial Services Ltd	NCD	101,981	2.67%	121,902	3.11%
	HDFC Bank Ltd	Equity	113,349	2.96%	162,821	4.16%
	Housing Development Finance Corporation Ltd	Equity	10,544	0.28%	7,220	0.18%
	ICICI Bank Ltd	Equity	96,569	2.52%	95,893	2.45%
	ICICI Lombard General Insurance Co. Ltd	Equity	6,159	0.16%	7,033	0.18%
	ICICI Prudential Life Insurance Company Ltd	Equity	5,148	0.13%	6,570	0.17%
	ICICI Prudential Mutual Fund	Equity ETF	50,466	1.32%	56,785	1.45%
	IDFC First Bank Ltd	NCD	36,151	0.95%	37,402	0.95%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	2,685	0.07%	-	0.00%
	Karur Vysya Bank Ltd	Equity	-	0.00%	3,941	0.10%
	Kotak Mahindra Bank Ltd	Equity	33,499	0.88%	47,287	1.21%
	Kotak Mutual Fund	Equity ETF	78,536	2.05%	75,093	1.92%
	Mahindra and Mahindra Financial Services Ltd	NCD	47,828	1.25%	48,733	1.24%
	Nippon India Mutual Fund	Equity ETF	48,717	1.27%	51,871	1.32%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	3,388	0.09%
	SBI Life Insurance Company Ltd	Equity	13,331	0.35%	10,467	0.27%
	SBI Mutual Fund	Equity ETF	41,406	1.08%	-	0.00%
	State Bank of India	NCD	74,870	1.96%	83,583	2.13%
	State Bank of India	Equity	25,346	0.66%	5,247	0.13%
	Sundaram Finance Ltd	NCD	79,293	2.07%	59,544	1.52%
	The Federal Bank Ltd	Equity	1,756	0.05%	-	0.00%
Financial and Insurance Activities Total			991,438	25.92%	974,523	24.87%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	7,596	0.20%	8,257	0.21%
	Apollo Hospitals Enterprise Ltd	Equity	1,865	0.05%	-	0.00%
	Bharti Airtel Ltd	Equity	67,176	1.76%	53,834	1.37%
	Healthcare Global Enterprises Ltd	Equity	4,927	0.13%	5,780	0.15%
	Indian Railway Finance Corporation Ltd	NCD	189,745	4.96%	128,271	3.27%
	Krishna Institute of Medical Sciences Ltd	Equity	2,876	0.08%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	5,744	0.15%	5,472	0.14%
	National Bank for Agriculture & Rural Development	NCD	7,510	0.20%	39,296	1.00%
	National Thermal Power Corporation Ltd	NCD	60,586	1.58%	21,397	0.55%
	National Thermal Power Corporation Ltd	Equity	9,512	0.25%	12,412	0.32%
	NHPC Ltd	NCD	26,205	0.69%	26,283	0.67%
	Petronet LNG Ltd	Equity	-	0.00%	6,695	0.17%
	Power Finance Corporation Ltd	NCD	12,529	0.33%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	2,181	0.06%	93,260	2.38%
	RailTel Corporation of India Ltd	Equity	-	0.00%	1,779	0.05%
	REC Ltd	NCD	35,149	0.92%	32,034	0.82%
	Sikka Ports And Terminals Ltd	NCD	8,125	0.21%	-	0.00%
Tata Communications Ltd	Equity	-	0.00%	3,358	0.09%	
Tata Power Company Ltd	Equity	9,722	0.25%	8,417	0.21%	
Infrastructure Total			451,448	11.80%	446,545	11.40%
Others (Industries constitute less than 10%)			1,342,503	35.10%	1,417,875	36.19%

**Balanced Managed Fund II - Individual Life
ULIF01920/02/08BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	4,201	0.09%	-	0.00%
	Axis Bank Ltd	NCD	6,438	0.14%	-	0.00%
	Axis Bank Ltd	Equity	48,772	1.06%	52,104	1.08%
	Bajaj Finance Ltd	NCD	73,232	1.59%	74,324	1.54%
	Bajaj Finance Ltd	Equity	50,043	1.09%	35,318	0.73%
	Bajaj Finserv Ltd	Equity	28,764	0.62%	12,995	0.27%
	Bank of Baroda	Equity	4,359	0.09%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	10,061	0.22%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	6,841	0.14%
	Creditaccess Grameen Ltd	Equity	-	0.00%	5,929	0.12%
	HDB Financial Services Ltd	NCD	23,123	0.50%	180,382	3.74%
	HDFC Bank Ltd	Equity	133,786	2.90%	200,903	4.17%
	Housing Development Finance Corporation Ltd	Equity	12,490	0.27%	8,918	0.18%
	ICICI Bank Ltd	Equity	114,049	2.47%	120,254	2.49%
	ICICI Lombard General Insurance Co. Ltd	Equity	7,183	0.16%	8,740	0.18%
	ICICI Prudential Life Insurance Company Ltd	Equity	6,075	0.13%	8,377	0.17%
	ICICI Prudential Mutual Fund	Equity ETF	59,584	1.29%	70,224	1.46%
	IDFC First Bank Ltd	NCD	85,298	1.85%	85,846	1.78%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indusind Bank Ltd	Equity	3,169	0.07%	-	0.00%
	Karur Vysya Bank Ltd	Equity	-	0.00%	4,924	0.10%
	Kotak Mahindra Bank Ltd	Equity	39,537	0.86%	58,864	1.22%
	Kotak Mutual Fund	Equity ETF	92,753	2.01%	93,085	1.93%
	Mahindra and Mahindra Financial Services Ltd	NCD	28,501	0.62%	29,149	0.60%
	Nippon India Mutual Fund	Equity ETF	57,536	1.25%	64,394	1.34%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	4,205	0.09%
	SBI Life Insurance Company Ltd	Equity	15,733	0.34%	13,007	0.27%
	SBI Mutual Fund	Equity ETF	48,848	1.06%	-	0.00%
	State Bank of India	NCD	75,234	1.63%	74,906	1.55%
	State Bank of India	Equity	29,934	0.65%	6,515	0.14%
	Sundaram Finance Ltd	NCD	89,682	1.95%	92,184	1.91%
The Federal Bank Ltd	Equity	2,078	0.05%	-	0.00%	
Financial and Insurance Activities Total			1,150,463	24.96%	1,312,388	27.22%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	8,904	0.19%	10,410	0.22%
	Apollo Hospitals Enterprise Ltd	Equity	2,190	0.05%	-	0.00%
	Bharti Airtel Ltd	Equity	79,258	1.72%	66,928	1.39%
	Healthcare Global Enterprises Ltd	Equity	5,834	0.13%	7,268	0.15%
	Indian Railway Finance Corporation Ltd	NCD	29,906	0.65%	130,487	2.71%
	IOT Utkal Energy Services Ltd	NCD	32,219	0.70%	12,906	0.27%
	Krishna Institute of Medical Sciences Ltd	Equity	3,404	0.07%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	15,452	0.34%	29,558	0.61%
	National Bank for Agriculture & Rural Development	NCD	9,656	0.21%	54,519	1.13%
	National Thermal Power Corporation Ltd	NCD	31,270	0.68%	33,068	0.69%
	National Thermal Power Corporation Ltd	Equity	11,173	0.24%	15,433	0.32%
	Petronet LNG Ltd	Equity	-	0.00%	8,321	0.17%
	Power Finance Corporation Ltd	NCD	10,697	0.23%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	13,361	0.29%	135,736	2.82%
	RailTel Corporation of India Ltd	Equity	-	0.00%	2,197	0.05%
	REC Ltd	NCD	46,388	1.01%	21,269	0.44%
	Sikka Ports And Terminals Ltd	NCD	18,280	0.40%	3,055	0.06%
	Tata Communications Ltd	Equity	-	0.00%	4,156	0.09%
	Tata Power Company Ltd	Equity	11,511	0.25%	10,463	0.22%
	Infrastructure Total			329,503	7.15%	545,774
Others (Industries constitute less than 10%)			1,612,168	34.98%	1,636,216	33.94%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Blue Chip Fund - Individual Life
ULIF03501/01/10BlueChipFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Happiest Minds Technologies Ltd	Equity	-	0.00%	108,010	0.16%
	HCL Technologies Ltd	Equity	814,625	1.05%	786,120	1.13%
	Infosys Ltd	Equity	7,150,688	9.24%	6,019,420	8.66%
	Tata Consultancy Services Ltd	Equity	2,460,210	3.18%	2,621,726	3.77%
	Tech Mahindra Ltd	Equity	307,387	0.40%	198,290	0.29%
	Wipro Ltd	Equity	88,785	0.11%	207,075	0.30%
Computer programming consultancy and related activities Total			10,821,695	13.98%	9,940,641	14.31%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	26,693	0.03%	-	0.00%
	Axis Bank Ltd	Equity	2,169,278	2.80%	1,778,498	2.56%
	Bajaj Finance Ltd	Equity	2,047,306	2.65%	1,544,955	2.22%
	Cholamandalam Investment & Finance Company Ltd	Equity	161,651	0.21%	-	0.00%
	HDFC Bank Ltd	Equity	4,440,457	5.74%	5,713,211	8.22%
	HDFC Mutual Fund	Equity ETF	660,570	0.85%	1,005,058	1.45%
	Housing Development Finance Corporation Ltd	Equity	1,541,808	1.99%	249,810	0.36%
	ICICI Bank Ltd	Equity	5,112,100	6.60%	4,453,065	6.41%
	ICICI Lombard General Insurance Co. Ltd	Equity	265,660	0.34%	286,640	0.41%
	ICICI Prudential Life Insurance Company Ltd	Equity	175,315	0.23%	177,563	0.26%
	ICICI Prudential Mutual Fund	Equity ETF	1,857,450	2.40%	1,051,680	1.51%
	Kotak Mahindra Bank Ltd	Equity	1,446,926	1.87%	1,665,350	2.40%
	Kotak Mutual Fund	Equity ETF	2,468,769	3.19%	1,991,941	2.87%
	Mahindra and Mahindra Financial Services Ltd	Equity	111,405	0.14%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	2,467,193	3.19%	1,966,039	2.83%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	185,650	0.27%
	SBI Life Insurance Company Ltd	Equity	560,725	0.72%	528,510	0.76%
SBI Mutual Fund	Equity ETF	2,459,134	3.18%	1,974,990	2.84%	
Shriram Transport Finance Company Ltd	Equity	113,485	0.15%	-	0.00%	
State Bank of India	Equity	246,775	0.32%	182,150	0.26%	
Financial and Insurance Activities Total			28,332,700	36.61%	24,755,110	35.63%
Others (Industries constitute less than 10%)			36,132,859	46.68%	33,018,237	47.52%

**Bond Opportunities Fund - Individual Life
ULIF03004/08/08BondOprtFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			8,335	25.30%	23,430	27.67%

**Capital Guarantee Fund - Individual Life
ULIF04126/10/10CaptIGuaFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	-	0.00%	590	2.45%
	Tech Mahindra Ltd	Equity	405	5.77%	1,358	5.64%
	Wipro Ltd	Equity	597	8.50%	1,362	5.66%
Computer programming consultancy and related activities Total			1,002	14.28%	3,310	13.75%
Infrastructure	Bharti Airtel Ltd	Equity	566	8.07%	673	2.80%
	Bharti Infratel Ltd	Equity	1	0.01%	319	1.33%
	GAIL India Ltd	Equity	596	8.49%	519	2.16%
	National Thermal Power Corporation Ltd	Equity	-	0.00%	802	3.33%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	1,056	4.39%
Infrastructure Total			1,163	16.57%	3,369	14.00%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	552	7.87%	764	3.18%
	Reliance Industries Ltd	Equity	366	5.22%	1,626	6.76%
Manufacture of Coke and Refined Petroleum Products Total			918	13.09%	2,390	9.93%

**Capital Guarantee Fund - Individual Life
ULIF04126/10/10CaptlGuaFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Hero Motocorp Ltd	Equity	-	0.00%	886	3.68%
	Mahindra & Mahindra Ltd	Equity	-	0.00%	1,035	4.30%
	Maruti Suzuki India Ltd	Equity	295	4.20%	933	3.88%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			295	4.20%	2,854	11.86%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Cipla Ltd	Equity	-	0.00%	908	3.77%
	Lupin Ltd	Equity	1	0.01%	526	2.18%
	Sun Pharmaceutical Industries Ltd	Equity	622	8.87%	1,483	6.16%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			623	8.88%	2,917	12.12%
Others (Industries constitute less than 10%)			2,238	31.93%	8,593	35.70%

**Defensive Managed Fund - Individual Life
ULIF00302/01/04DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	6,258	0.67%	6,122	0.64%
	Bajaj Finance Ltd	NCD	16,392	1.76%	16,647	1.74%
	Bajaj Finance Ltd	Equity	11,935	1.28%	10,506	1.10%
	Export and Import Bank of India	NCD	20,432	2.19%	-	0.00%
	HDFC Bank Ltd	Equity	20,397	2.19%	24,839	2.59%
	Housing Development Finance Corporation Ltd	Equity	4,422	0.47%	-	0.00%
	ICICI Bank Ltd	Equity	20,856	2.24%	18,194	1.90%
	IDFC First Bank Ltd	NCD	37,779	4.05%	48,144	5.02%
	Kotak Mahindra Bank Ltd	Equity	7,015	0.75%	8,907	0.93%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,696	1.15%	10,826	1.13%
	Shriram City Union Finance Ltd	NCD	11,377	1.22%	11,715	1.22%
	State Bank of India	NCD	27,131	2.91%	30,734	3.21%
	State Bank of India	Equity	3,832	0.41%	1,802	0.19%
	Sundaram Finance Ltd	NCD	11,956	1.28%	5,507	0.57%
Financial and Insurance Activities Total			210,478	22.57%	193,943	20.24%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	46,427	4.98%	63,143	6.59%
	LIC Housing Finance Ltd	NCD	50,849	5.45%	3,224	0.34%
Housing Finance Total			97,276	10.43%	66,367	6.93%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,206	0.13%	-	0.00%
	Bharti Airtel Ltd	Equity	7,432	0.80%	5,672	0.59%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	16,712	1.74%
	International Finance Corporation	NCD	2,996	0.32%	3,067	0.32%
	IOT Utkal Energy Services Ltd	NCD	20,882	2.24%	21,848	2.28%
	National Bank for Agriculture & Rural Development	NCD	2,146	0.23%	12,043	1.26%
	National Highway Authority Of India	NCD	10,250	1.10%	7,234	0.76%
	National Thermal Power Corporation Ltd	NCD	17,590	1.89%	19,452	2.03%
	National Thermal Power Corporation Ltd	Equity	1,689	0.18%	1,459	0.15%
	NHPC Ltd	NCD	4,207	0.45%	1,105	0.12%
	Power Finance Corporation Ltd	NCD	10,576	1.13%	20,537	2.14%
	Power Grid Corporation of India Ltd	NCD	32,011	3.43%	44,341	4.63%
	Power Grid Corporation of India Ltd	Equity	900	0.10%	735	0.08%
	REC Ltd	NCD	-	0.00%	27,923	2.91%
	Sikka Ports And Terminals Ltd	NCD	7,248	0.78%	3,206	0.33%
Infrastructure Total			119,133	12.77%	185,334	19.34%
Others (Industries constitute less than 10%)			150,497	16.14%	154,655	16.14%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Individual Life****ULIF01820/02/08DefnsVfDII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	6,396	0.68%	8,312	0.82%
	Bajaj Finance Ltd	NCD	16,394	1.74%	16,643	1.64%
	Bajaj Finance Ltd	Equity	11,086	1.18%	11,278	1.11%
	Export and Import Bank of India	NCD	2,028	0.22%	9,059	0.89%
	HDFC Bank Ltd	Equity	20,566	2.18%	25,331	2.50%
	Housing Development Finance Corporation Ltd	Equity	3,736	0.40%	-	0.00%
	ICICI Bank Ltd	Equity	21,131	2.24%	19,841	1.96%
	IDFC First Bank Ltd	NCD	3,009	0.32%	13,193	1.30%
	Kotak Mahindra Bank Ltd	Equity	7,024	0.75%	9,642	0.95%
	Mahindra and Mahindra Financial Services Ltd	NCD	16,044	1.70%	16,239	1.60%
	State Bank of India	NCD	42,714	4.53%	32,724	3.23%
	State Bank of India	Equity	3,602	0.38%	1,989	0.20%
	Sundaram Finance Ltd	NCD	-	0.00%	13,216	1.31%
	Tata Capital Housing Finance Ltd	NCD	23,808	2.53%	33,090	3.27%
Financial and Insurance Activities Total			177,538	18.84%	210,557	20.80%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,188	0.13%	-	0.00%
	Bharti Airtel Ltd	Equity	7,301	0.77%	6,158	0.61%
	Indian Railway Finance Corporation Ltd	NCD	8,250	0.88%	16,856	1.67%
	International Finance Corporation	NCD	3,107	0.33%	3,180	0.31%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	20,698	2.04%
	National Bank for Agriculture & Rural Development	NCD	7,297	0.77%	14,134	1.40%
	National Highway Authority Of India	NCD	12,308	1.31%	7,234	0.71%
	National Thermal Power Corporation Ltd	NCD	5,863	0.62%	18,479	1.83%
	National Thermal Power Corporation Ltd	Equity	1,721	0.18%	1,600	0.16%
	NHPC Ltd	NCD	34,422	3.65%	28,572	2.82%
	Power Finance Corporation Ltd	NCD	16,049	1.70%	8,647	0.85%
	Power Grid Corporation of India Ltd	NCD	13,366	1.42%	41,806	4.13%
	Power Grid Corporation of India Ltd	Equity	917	0.10%	807	0.08%
	Sikka Ports And Terminals Ltd	NCD	11,450	1.22%	6,411	0.63%
Infrastructure Total			123,239	13.08%	174,582	17.25%
Others (Industries constitute less than 10%)			222,287	23.59%	234,608	23.18%

Equity Managed Fund - Individual Life**ULIF00616/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	71,815	1.08%	67,051	0.97%
	Infosys Ltd	Equity	584,814	8.77%	557,297	8.10%
	Tata Consultancy Services Ltd	Equity	221,495	3.32%	263,476	3.83%
	Tech Mahindra Ltd	Equity	61,858	0.93%	67,898	0.99%
	Wipro Ltd	Equity	44,256	0.66%	54,318	0.79%
Computer programming consultancy and related activities Total			984,238	14.76%	1,010,040	14.68%
Financial and Insurance Activities	Axis Bank Ltd	Equity	166,801	2.50%	152,849	2.22%
	Bajaj Finance Ltd	Equity	141,598	2.12%	111,793	1.63%
	Bajaj Finserv Ltd	Equity	62,185	0.93%	41,420	0.60%
	Computer Age Management Services Ltd	Equity	21,169	0.32%	20,432	0.30%
	Creditaccess Grameen Ltd	Equity	-	0.00%	18,739	0.27%
	HDFC Bank Ltd	Equity	419,066	6.28%	594,090	8.64%
	Housing Development Finance Corporation Ltd	Equity	71,712	1.08%	27,167	0.39%
	ICICI Bank Ltd	Equity	419,435	6.29%	369,405	5.37%
	ICICI Lombard General Insurance Co. Ltd	Equity	23,203	0.35%	27,360	0.40%

**Equity Managed Fund - Individual Life
ULIF00616/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	ICICI Prudential Life Insurance Company Ltd	Equity	21,211	0.32%	26,898	0.39%
	ICICI Prudential Mutual Fund	Equity ETF	254,353	3.81%	215,209	3.13%
	Karur Vysya Bank Ltd	Equity	-	0.00%	13,532	0.20%
	Kotak Mahindra Bank Ltd	Equity	146,385	2.20%	179,784	2.61%
	Kotak Mutual Fund	Equity ETF	360,851	5.41%	284,927	4.14%
	Nippon India Mutual Fund	Equity ETF	218,511	3.28%	200,942	2.92%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	13,247	0.19%
	SBI Life Insurance Company Ltd	Equity	38,358	0.58%	40,905	0.59%
	SBI Mutual Fund	Equity ETF	5,020	0.08%	-	0.00%
State Bank of India	Equity	27,940	0.42%	20,304	0.30%	
Financial and Insurance Activities Total			2,397,798	35.96%	2,359,003	34.29%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	47,074	0.71%	60,653	0.88%
	Hindustan Petroleum Corporation Ltd	Equity	36,759	0.55%	40,955	0.60%
	Reliance Industries Ltd	Equity	593,991	8.91%	475,059	6.91%
Manufacture of Coke and Refined Petroleum Products Total			677,824	10.16%	576,667	8.38%
Others (Industries constitute less than 10%)			2,549,688	38.23%	2,814,763	40.92%

**Equity Managed Fund II - Individual Life
ULIF02020/02/08EquityMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	71,208	1.05%	63,906	0.98%
	Infosys Ltd	Equity	590,340	8.73%	531,176	8.11%
	Tata Consultancy Services Ltd	Equity	226,432	3.35%	250,929	3.83%
	Tech Mahindra Ltd	Equity	61,272	0.91%	64,643	0.99%
	Wipro Ltd	Equity	43,708	0.65%	51,716	0.79%
Computer programming consultancy and related activities Total			992,960	14.69%	962,370	14.70%
Financial and Insurance Activities	Axis Bank Ltd	Equity	161,242	2.39%	147,193	2.25%
	Bajaj Finance Ltd	Equity	137,307	2.03%	106,463	1.63%
	Bajaj Finserv Ltd	Equity	59,865	0.89%	39,477	0.60%
	Computer Age Management Services Ltd	Equity	20,417	0.30%	19,498	0.30%
	Creditaccess Grameen Ltd	Equity	-	0.00%	17,731	0.27%
	HDFC Bank Ltd	Equity	425,496	6.29%	566,217	8.65%
	Housing Development Finance Corporation Ltd	Equity	68,126	1.01%	25,858	0.39%
	ICICI Bank Ltd	Equity	419,048	6.20%	352,402	5.38%
	ICICI Lombard General Insurance Co. Ltd	Equity	22,443	0.33%	26,086	0.40%
	ICICI Prudential Life Insurance Company Ltd	Equity	20,522	0.30%	25,760	0.39%
	ICICI Prudential Mutual Fund	Equity ETF	255,863	3.79%	205,402	3.14%
	Karur Vysya Bank Ltd	Equity	-	0.00%	12,887	0.20%
	Kotak Mahindra Bank Ltd	Equity	142,290	2.11%	171,356	2.62%
	Kotak Mutual Fund	Equity ETF	340,682	5.04%	272,748	4.17%
	Nippon India Mutual Fund	Equity ETF	241,423	3.57%	191,909	2.93%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	12,626	0.19%
	SBI Life Insurance Company Ltd	Equity	37,286	0.55%	39,160	0.60%
	SBI Mutual Fund	Equity ETF	6,298	0.09%	-	0.00%
	State Bank of India	Equity	27,412	0.41%	19,375	0.30%
Financial and Insurance Activities Total			2,385,720	35.29%	2,252,148	34.39%
Others (Industries constitute less than 10%)			3,179,101	47.03%	3,231,591	49.35%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Growth Fund - Individual Life****ULIF00502/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	2	0.00%	-	0.00%
	HCL Technologies Ltd	Equity	518,934	1.90%	331,805	1.24%
	Infosys Ltd	Equity	2,256,620	8.26%	2,226,614	8.31%
	Tata Consultancy Services Ltd	Equity	843,161	3.09%	880,550	3.28%
	Tech Mahindra Ltd	Equity	342,272	1.25%	305,424	1.14%
	Wipro Ltd	Equity	1	0.00%	-	0.00%
Computer programming consultancy and related activities Total			3,960,990	14.50%	3,744,393	13.97%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	29,514	0.11%	-	0.00%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,083,865	3.97%	1,059,174	3.95%
	Bajaj Finance Ltd	Equity	574,502	2.10%	500,076	1.87%
	Bajaj Finserv Ltd	Equity	17	0.00%	84,668	0.32%
	Bajaj Holding & Investment Ltd	Equity	5	0.00%	3	0.00%
	Bank of Baroda	Equity	130,542	0.48%	32,199	0.12%
	HDFC Bank Ltd	Equity	1,240,855	4.54%	1,838,744	6.86%
	HDFC Mutual Fund	Equity ETF	8,870	0.03%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	604,984	2.21%	96,527	0.36%
	ICICI Bank Ltd	Equity	2,016,669	7.38%	1,955,588	7.30%
	ICICI Lombard General Insurance Co. Ltd	Equity	93,180	0.34%	87,690	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	60,994	0.22%	85,604	0.32%
	ICICI Prudential Mutual Fund	Equity ETF	1,441,709	5.28%	1,442,492	5.38%
	ICICI Securities Ltd	Equity	1	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	1	0.00%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	392,366	1.44%	662,432	2.47%
	Kotak Mutual Fund	Equity ETF	624,485	2.29%	510,625	1.90%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	119,387	0.44%	29,366	0.11%
	Nippon India Mutual Fund	Equity ETF	639,372	2.34%	639,113	2.38%
	SBI Cards And Payment Services Ltd	Equity	2	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	133,797	0.49%	135,152	0.50%
SBI Mutual Fund	Equity ETF	958,327	3.51%	506,631	1.89%	
Shriram Transport Finance Company Ltd	Equity	66,187	0.24%	1	0.00%	
State Bank of India	Equity	-	0.00%	24,068	0.09%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
Financial and Insurance Activities Total			10,219,633	37.41%	9,690,156	36.15%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	210,638	0.77%	255,074	0.95%
	Hindustan Petroleum Corporation Ltd	Equity	43,172	0.16%	109,340	0.41%
	Indian Oil Corporation Ltd	Equity	-	0.00%	22,837	0.09%
	Reliance Industries Ltd	Equity	2,509,444	9.19%	1,866,427	6.96%
Manufacture of Coke and Refined Petroleum Products Total			2,763,254	10.11%	2,253,678	8.41%
Others (Industries constitute less than 10%)			10,301,250	37.71%	10,954,120	40.86%



Growth Fund II - Individual Life

ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	2	0.00%	-	0.00%
	HCL Technologies Ltd	Equity	617,681	1.90%	393,471	1.24%
	Infosys Ltd	Equity	2,717,481	8.35%	2,661,924	8.39%
	Tata Consultancy Services Ltd	Equity	1,001,966	3.08%	1,041,845	3.29%
	Tech Mahindra Ltd	Equity	411,975	1.27%	362,831	1.14%
	Wipro Ltd	Equity	1	0.00%	-	0.00%
Computer programming consultancy and related activities Total			4,749,106	14.59%	4,460,071	14.06%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	35,057	0.11%	-	0.00%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,292,057	3.97%	1,231,514	3.88%
	Bajaj Finance Ltd	Equity	680,664	2.09%	596,239	1.88%
	Bajaj Finserv Ltd	Equity	17	0.00%	105,117	0.33%
	Bajaj Holding & Investment Ltd	Equity	5	0.00%	3	0.00%
	Bank of Baroda	Equity	155,461	0.48%	38,669	0.12%
	HDFC Bank Ltd	Equity	1,474,560	4.53%	2,169,921	6.84%
	HDFC Mutual Fund	Equity ETF	10,515	0.03%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	719,111	2.21%	95,632	0.30%
	ICICI Bank Ltd	Equity	2,395,916	7.36%	2,298,238	7.25%
	ICICI Lombard General Insurance Co. Ltd	Equity	111,790	0.34%	104,728	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	69,735	0.21%	91,629	0.29%
	ICICI Prudential Mutual Fund	Equity ETF	1,705,052	5.24%	1,669,194	5.26%
	ICICI Securities Ltd	Equity	1	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	1	0.00%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	477,793	1.47%	767,044	2.42%
	Kotak Mutual Fund	Equity ETF	730,203	2.24%	610,144	1.92%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	142,096	0.44%	33,620	0.11%
	Nippon India Mutual Fund	Equity ETF	759,560	2.33%	759,850	2.40%
	SBI Cards And Payment Services Ltd	Equity	1	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	156,342	0.48%	160,838	0.51%
SBI Mutual Fund	Equity ETF	1,168,314	3.59%	602,101	1.90%	
Shriram Transport Finance Company Ltd	Equity	77,887	0.24%	1	0.00%	
State Bank of India	Equity	-	0.00%	14,945	0.05%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
Financial and Insurance Activities Total			12,162,140	37.36%	11,349,430	35.79%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	250,721	0.77%	294,148	0.93%
	Hindustan Petroleum Corporation Ltd	Equity	50,232	0.15%	131,956	0.42%
	Indian Oil Corporation Ltd	Equity	-	0.00%	28,803	0.09%
	Reliance Industries Ltd	Equity	2,988,895	9.18%	2,215,525	6.99%
Manufacture of Coke and Refined Petroleum Products Total			3,289,848	10.11%	2,670,432	8.42%
Others (Industries constitute less than 10%)			12,191,102	37.45%	13,037,537	41.11%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Policy Discontinued Fund - Individual Life****ULIF05110/03/11DiscontdPF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	1,455,082	3.54%	1,217,400	3.29%
	Bajaj Finance Ltd	CP	-	0.00%	817,126	2.21%
	Kotak Mahindra Bank Ltd	CD	733,815	1.79%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	4,042,015	9.84%	2,362,317	6.39%
	LIC Housing Finance Ltd	CP	163,351	0.40%	-	0.00%
	National Bank for Agriculture & Rural Development	CD	1,946,493	4.74%	1,451,852	3.93%
	Small Industries Development Bank Of India	CD	-	0.00%	817,204	2.21%
	Tata Capital Financial Services Ltd	CP	485,545	1.18%	-	0.00%
	Utkarsh Small Finance Bank Ltd	CD	248,725	0.61%	244,535	0.66%
Financial and Insurance Activities Total			9,075,026	22.10%	6,910,434	18.68%
Others (Industries constitute less than 10%)			2,338,658	5.69%	3,525,816	9.53%

Highest NAV Guarantee Fund - Individual Life**ULIF04001/09/10HighestNAV101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	62,059	0.34%	63,071	0.15%
	Axis Bank Ltd	Equity	68,918	0.37%	337,354	0.82%
	Bajaj Finance Ltd	NCD	-	0.00%	1,397,363	3.40%
	Bajaj Finance Ltd	Equity	67,430	0.37%	255,505	0.62%
	Can Fin Homes Ltd	NCD	150,590	0.82%	154,753	0.38%
	Export and Import Bank of India	NCD	-	0.00%	37,032	0.09%
	Fullerton India Credit Company Ltd	NCD	501,371	2.72%	527,218	1.28%
	HDFC Bank Ltd	Equity	273,295	1.48%	965,682	2.35%
	ICICI Bank Ltd	Equity	186,565	1.01%	566,529	1.38%
	ICICI Securities Primary Dealership Ltd	NCD	150,467	0.81%	155,150	0.38%
	IDFC First Bank Ltd	NCD	1,294,837	7.01%	1,366,953	3.33%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	29,705	0.16%	62,127	0.15%
	Kotak Mahindra Bank Ltd	Equity	67,516	0.37%	330,430	0.80%
	L&T Finance Ltd	NCD	-	0.00%	188,894	0.46%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,368	0.12%	21,627	0.05%
	Shriram City Union Finance Ltd	NCD	489,203	2.65%	503,760	1.23%
State Bank of India	Equity	52,388	0.28%	206,592	0.50%	
Financial and Insurance Activities Total			3,415,712	18.50%	7,140,040	17.37%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	385,274	2.09%	1,187,090	2.89%
	LIC Housing Finance Ltd	NCD	1,055,560	5.72%	4,109,340	10.00%
Housing Finance Total			1,440,834	7.80%	5,296,430	12.89%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	30,658	0.17%	76,038	0.18%
	Bharti Airtel Ltd	Equity	77,910	0.42%	158,603	0.39%
	IOT Utkal Energy Services Ltd	NCD	78,915	0.43%	203,047	0.49%
	L&T Interstate Road Corridor Ltd	NCD	47,623	0.26%	45,462	0.11%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	41,158	0.10%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	359,053	0.87%

**Highest NAV Guarantee Fund - Individual Life****ULIF04001/09/10HighestNAV101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	National Thermal Power Corporation Ltd	Equity	41,238	0.22%	107,243	0.26%
	Power Finance Corporation Ltd	NCD	206,550	1.12%	889,147	2.16%
	Power Grid Corporation of India Ltd	NCD	35,013	0.19%	742,324	1.81%
	Power Grid Corporation of India Ltd	Equity	30,714	0.17%	61,075	0.15%
	RECLtd	NCD	47,608	0.26%	2,069,477	5.03%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	1,744,611	4.24%
	Torrent Power Ltd	NCD	52,578	0.28%	149,611	0.36%
Infrastructure Total			648,807	3.51%	6,646,849	16.17%
Others (Industries constitute less than 10%)			2,119,864	11.48%	6,643,558	16.16%

Income Fund - Individual Life**ULIF03401/01/10IncomeFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	410,627	1.60%	427,833	1.52%
	Bajaj Finance Ltd	NCD	454,913	1.78%	474,004	1.68%
	Export and Import Bank of India	NCD	53,494	0.21%	54,553	0.19%
	HDB Financial Services Ltd	NCD	19,744	0.08%	10,570	0.04%
	ICICI Bank Ltd	NCD	592,049	2.31%	736,937	2.62%
	ICICI Securities Primary Dealership Ltd	NCD	223,965	0.88%	228,066	0.81%
	IDFC First Bank Ltd	NCD	555,148	2.17%	612,870	2.18%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	304,833	1.19%	308,536	1.10%
	State Bank of India	NCD	580,573	2.27%	1,245,061	4.43%
	Sundaram Finance Ltd	NCD	157,287	0.61%	147,604	0.52%
Tata Capital Housing Finance Ltd	NCD	10,822	0.04%	11,030	0.04%	
Financial and Insurance Activities Total			3,363,455	13.14%	4,257,064	15.13%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	2,403,003	9.39%	1,766,976	6.28%
	LIC Housing Finance Ltd	NCD	780,866	3.05%	888,639	3.16%
Housing Finance Total			3,183,869	12.44%	2,655,615	9.44%
Others (Industries constitute less than 10%)			2,480,903	9.69%	3,965,001	14.09%

Large-cap Fund - Individual Life**ULIF03204/08/08Large-CapF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	3,122	1.98%	2,636	2.65%
	Infosys Ltd	Equity	9,574	6.06%	4,489	4.52%
	Tata Consultancy Services Ltd	Equity	3,534	2.24%	2,688	2.71%
	Tech Mahindra Ltd	Equity	2,326	1.47%	1,538	1.55%
	Wipro Ltd	Equity	2,593	1.64%	1,814	1.83%
Computer programming consultancy and related activities Total			21,149	13.39%	13,165	13.26%
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	11,529	7.30%	2,513	2.53%
	HDFC Bank Ltd	Equity	9,885	6.26%	5,411	5.45%
	ICICI Bank Ltd	Equity	10,331	6.54%	8,234	8.29%
	Kotak Mahindra Bank Ltd	Equity	2,736	1.73%	2,735	2.75%
Financial and Insurance Activities Total			34,481	21.82%	18,893	19.02%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Large-cap Fund - Individual Life****ULIF03204/08/08Large-CapF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Chemicals and Chemical Products	Asian Paints Ltd	Equity	7,949	5.03%	3,377	3.40%
	Dabur India Ltd	Equity	1,410	0.89%	1,421	1.43%
	Hindustan Unilever Ltd	Equity	9,014	5.71%	5,196	5.23%
	Pidilite Industries Ltd	Equity	1,502	0.95%	1,623	1.63%
Manufacture of Chemicals and Chemical Products Total			19,875	12.58%	11,617	11.70%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	1,345	0.85%	1,602	1.61%
	Reliance Industries Ltd	Equity	15,292	9.68%	5,216	5.25%
Manufacture of Coke and Refined Petroleum Products Total			16,637	10.53%	6,818	6.86%
Others (Industries constitute less than 10%)			64,183	40.62%	45,336	45.65%

Liquid Fund - Individual Life**ULIF00102/01/04LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			25,259	3.94%	123,340	17.25%

Liquid Fund II - Individual Life**ULIF01520/02/08LiquidFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			22,659	6.22%	87,829	18.82%

Manager Fund - Individual Life**ULIF03304/08/08ManagerFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	2,966	1.36%	2,505	1.19%
	Infosys Ltd	Equity	8,733	4.01%	11,300	5.35%
	L&T Infotech Ltd	Equity	5,275	2.42%	4,691	2.22%
	Mphasis Ltd	Equity	1,108	0.51%	583	0.28%
	Oracle Financial Services Software Ltd	Equity	1,134	0.52%	1,011	0.48%
	Tata Consultancy Services Ltd	Equity	2,311	1.06%	2,755	1.31%
	Tech Mahindra Ltd	Equity	1,808	0.83%	1,196	0.57%
	Wipro Ltd	Equity	1,132	0.52%	792	0.38%
Computer programming consultancy and related activities Total			24,467	11.22%	24,833	11.77%
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	2,948	1.35%	2,091	0.99%
	Bajaj Holding & Investment Ltd	Equity	6,409	2.94%	4,212	2.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	5,791	2.66%	4,504	2.13%
	CRISIL Ltd	Equity	1,118	0.51%	623	0.30%
	HDFC Bank Ltd	Equity	13,288	6.09%	15,141	7.17%
	ICICI Bank Ltd	Equity	8,345	3.83%	6,652	3.15%
	IDFC First Bank Ltd	NCD	1,003	0.46%	1,038	0.49%
	IndusInd Bank Ltd	Equity	-	0.00%	636	0.30%
	Kotak Mahindra Bank Ltd	Equity	3,636	1.67%	3,879	1.84%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,068	0.49%	1,081	0.51%
	Mahindra and Mahindra Financial Services Ltd	Equity	3,130	1.44%	3,913	1.85%
	Shriram Transport Finance Company Ltd	Equity	2,905	1.33%	3,641	1.73%
	Financial and Insurance Activities Total			49,641	22.77%	47,411
Others (Industries constitute less than 10%)			89,743	41.16%	87,903	41.65%

**Mid-cap Fund - Individual Life**
ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Holding & Investment Ltd	Equity	4,400	8.01%	2,891	5.89%
	ICICI Securities Ltd	Equity	1	0.00%	2,626	5.35%
	LIC Housing Finance Ltd	Equity	903	1.65%	1,591	3.24%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,785	5.07%	488	0.99%
	Financial and Insurance Activities Total		8,089	14.73%	7,596	15.48%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,558	2.84%	1,974	4.02%
	Tata Power Company Ltd	Equity	4,324	7.88%	3,430	6.99%
Infrastructure Total		5,882	10.71%	5,404	11.01%	
Manufacture of Electrical Equipment	ABB India Ltd	Equity	2,784	5.07%	-	0.00%
	Crompton Greaves Consumer Electricals Ltd	Equity	3,805	6.93%	3,994	8.14%
Manufacture of Electrical Equipment Total		6,589	12.00%	3,994	8.14%	
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	3,592	6.54%	2,748	5.60%
	GlaxoSmithKline Pharmaceuticals Ltd	Equity	3,012	5.49%	2,603	5.31%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total		6,604	12.03%	5,351	10.90%	
Manufacture of wearing apparel	Aditya Birla Fashion & Retail Ltd	Equity	3,021	5.50%	528	1.08%
	Page Industries Ltd	Equity	2,850	5.19%	-	0.00%
Manufacture of wearing apparel Total		5,871	10.70%	528	1.08%	
Others (Industries constitute less than 10%)		20,167	36.74%	24,740	50.41%	

Opportunities Fund - Individual Life
ULIF03601/01/100pprntyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aavas Financiers Ltd	Equity	770,835	0.27%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	266,925	0.09%	-	0.00%
	AU Small Finance Bank Ltd	Equity	7,477,500	2.59%	8,287,988	3.44%
	Bajaj Holding & Investment Ltd	Equity	2,756,078	0.96%	1,709,195	0.71%
	Bank of Baroda	Equity	-	0.00%	185,250	0.08%
	Bank of India	Equity	458,500	0.16%	339,250	0.14%
	Canara Bank	Equity	1,935,875	0.67%	858,389	0.36%
	Cholamandalam Investment & Finance Company Ltd	Equity	4,953,662	1.72%	7,040,880	2.92%
	City Union Bank Ltd	Equity	2,578,000	0.89%	3,508,875	1.46%
	Creditaccess Grameen Ltd	Equity	223,135	0.08%	670,750	0.28%
	CRISIL Ltd	Equity	1,154,388	0.40%	827,550	0.34%
	Housing & Urban Development Corporation Ltd	Equity	-	0.00%	82,810	0.03%
	ICICI Securities Ltd	Equity	1,815,411	0.63%	1,224,960	0.51%
	ICRA Ltd	Equity	508,104	0.18%	392,400	0.16%
	IDFC Ltd	Equity	1,852,500	0.64%	1,183,750	0.49%
	IndusInd Bank Ltd	Equity	1,274,375	0.44%	-	0.00%
	Karur Vysya Bank Ltd	Equity	-	0.00%	109,905	0.05%
	LIC Housing Finance Ltd	Equity	3,193,177	1.11%	4,239,180	1.76%
	Mahindra and Mahindra Financial Services Ltd	Equity	3,660,309	1.27%	4,476,375	1.86%
	Max Financial Services Ltd	Equity	3,769,500	1.31%	4,297,250	1.79%
	RBL Bank Ltd	Equity	-	0.00%	1,598,135	0.66%
	Shriram Transport Finance Company Ltd	Equity	2,553,413	0.89%	2,346,795	0.97%
	Sundaram Finance Holdings Ltd	Equity	94,191	0.03%	70,300	0.03%
	Sundaram Finance Ltd	Equity	4,268,440	1.48%	5,137,260	2.13%
	Suryoday Small Finance Bank Ltd	Equity	-	0.00%	42,080	0.02%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Opportunities Fund - Individual Life****ULIF03601/01/100pprntyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	The Federal Bank Ltd	Equity	5,590,760	1.94%	4,350,920	1.81%
	UTI Asset Management Company Ltd	Equity	298,380	0.10%	284,405	0.12%
	Westlife Development Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			51,453,458	17.85%	53,264,652	22.13%
Others (Industries constitute less than 10%)			223,086,564	77.40%	179,041,301	74.38%

Secure Managed Fund - Individual Life**ULIF00202/01/04SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	-	0.00%	22,939	1.45%
	HDB Financial Services Ltd	NCD	6,631	0.50%	14,843	0.94%
	ICICI Bank Ltd	NCD	18,597	1.41%	18,571	1.17%
	IDFC First Bank Ltd	NCD	98,586	7.45%	123,460	7.80%
	Mahindra and Mahindra Financial Services Ltd	NCD	36,363	2.75%	48,015	3.03%
	State Bank of India	NCD	42,517	3.21%	65,489	4.14%
	Sundaram Finance Ltd	NCD	26,785	2.02%	27,305	1.72%
Financial and Insurance Activities Total			229,479	17.34%	320,622	20.26%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	116,195	8.78%	53,365	3.37%
	LIC Housing Finance Ltd	NCD	42,471	3.21%	4,149	0.26%
Housing Finance Total			158,666	11.99%	57,514	3.63%
Infrastructure	India Grid Trust	NCD	27,393	2.07%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	28,899	1.83%
	International Finance Corporation	NCD	9,473	0.72%	9,661	0.61%
	National Bank for Agriculture & Rural Development	NCD	14,274	1.08%	41,475	2.62%
	Power Finance Corporation Ltd	NCD	12,022	0.91%	12,248	0.77%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	3,259	0.21%
	REC Ltd	NCD	10,680	0.81%	48,887	3.09%
	Sikka Ports And Terminals Ltd	NCD	38,738	2.93%	21,371	1.35%
Infrastructure Total			112,580	8.51%	165,800	10.47%
Others (Industries constitute less than 10%)			21,495	1.62%	30,315	1.92%

Secure Managed Fund II - Individual Life**ULIF01720/02/08SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	46,824	2.98%	64,493	3.61%
	HDB Financial Services Ltd	NCD	16,578	1.05%	23,978	1.34%
	ICICI Bank Ltd	NCD	25,829	1.64%	25,793	1.44%
	IDFC First Bank Ltd	NCD	46,684	2.97%	48,065	2.69%
	Mahindra and Mahindra Financial Services Ltd	NCD	46,497	2.96%	58,107	3.25%
	State Bank of India	NCD	41,019	2.61%	59,197	3.31%
	Sundaram Finance Ltd	NCD	56,877	3.62%	68,736	3.84%
Financial and Insurance Activities Total			280,308	17.83%	348,369	19.49%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	145,929	9.28%	84,980	4.75%
	LIC Housing Finance Ltd	NCD	47,100	3.00%	124,578	6.97%
Housing Finance Total			193,029	12.28%	209,558	11.72%
Others (Industries constitute less than 10%)			124,612	7.93%	175,900	9.84%

**Stable Managed Fund - Individual Life**
ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	National Thermal Power Corporation Ltd	NCD	-	0.00%	31,132	8.93%
	Power Grid Corporation of India Ltd	NCD	26,193	8.26%	27,582	7.91%
	REC Ltd	NCD	-	0.00%	10,396	2.98%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	17,314	4.96%
Infrastructure Total			26,193	8.26%	86,424	24.78%
Others (Industries constitute less than 10%)			41,034	12.93%	57,291	16.43%

Stable Managed Fund II - Individual Life
ULIF01620/02/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	25,605	6.18%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	28,698	6.93%	-	0.00%
	National Bank for Agriculture & Rural Development	CD	23,991	5.79%	-	0.00%
	Financial and Insurance Activities Total			78,294	18.91%	-
Infrastructure	National Thermal Power Corporation Ltd	NCD	-	0.00%	35,283	7.67%
	Power Grid Corporation of India Ltd	NCD	19,348	4.67%	-	0.00%
	REC Ltd	NCD	-	0.00%	24,217	5.26%
Infrastructure Total			19,348	4.67%	59,500	12.94%
Others (Industries constitute less than 10%)			27,020	6.53%	61,070	13.28%

Short Term Fund - Individual Life
ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	5,172	0.56%	-	0.00%
	Bajaj Finance Ltd	NCD	-	0.00%	111,144	9.74%
	HDB Financial Services Ltd	NCD	30,726	3.34%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	46,695	5.07%	-	0.00%
	LIC Housing Finance Ltd	CP	28,827	3.13%	-	0.00%
	National Bank for Agriculture & Rural Development	CD	38,386	4.17%	-	0.00%
Financial and Insurance Activities Total			149,806	16.28%	111,144	9.74%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	50,275	5.46%	102,895	9.02%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	83,018	7.28%
	Power Finance Corporation Ltd	NCD	63,354	6.89%	64,458	5.65%
	Power Grid Corporation of India Ltd	NCD	72,335	7.86%	56,197	4.93%
	REC Ltd	NCD	-	0.00%	86,338	7.57%
Infrastructure Total			185,964	20.21%	392,906	34.45%
Manufacture of Coke and Refined Petroleum Products	Hindustan Petroleum Corporation Ltd	NCD	15,190	1.65%	65,966	5.78%
	Reliance Industries Ltd	NCD	-	0.00%	102,766	9.01%
Manufacture of Coke and Refined Petroleum Products Total			15,190	1.65%	168,732	14.79%
Others (Industries constitute less than 10%)			172,134	18.71%	173,517	15.21%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Vantage Fund - Individual Life****ULIF03701/01/10VantageFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	8,753	1.12%	8,021	1.02%
	Bajaj Finance Ltd	Equity	19,602	2.52%	13,905	1.77%
	HDFC Bank Ltd	Equity	12,682	1.63%	29,873	3.80%
	Housing Development Finance Corporation Ltd	Equity	5,498	0.71%	-	0.00%
	ICICI Bank Ltd	Equity	32,864	4.22%	26,195	3.33%
	ICICI Securities Primary Dealership Ltd	NCD	5,419	0.70%	5,541	0.70%
	IDFC First Bank Ltd	NCD	3,009	0.39%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	12,277	1.58%	14,199	1.81%
	Kotak Mutual Fund	Equity ETF	1,022	0.13%	831	0.11%
	SBI Mutual Fund	Equity ETF	31,875	4.09%	7,657	0.97%
	State Bank of India	Equity	5,182	0.67%	3,825	0.49%
	Yes Bank Ltd	NCD	-	0.00%	21,498	2.73%
	Financial and Insurance Activities Total			138,183	17.75%	131,545
Housing Finance	Housing Development Finance Corporation Ltd	NCD	18,456	2.37%	15,682	1.99%
	LIC Housing Finance Ltd	NCD	61,817	7.94%	62,934	8.00%
Housing Finance Total			80,273	10.31%	78,616	10.00%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,145	0.28%	-	0.00%
	Bharti Airtel Ltd	Equity	14,098	1.81%	9,311	1.18%
	IOT Utkal Energy Services Ltd	NCD	38,032	4.88%	38,918	4.95%
	National Thermal Power Corporation Ltd	Equity	3,218	0.41%	2,540	0.32%
	Power Finance Corporation Ltd	NCD	27,663	3.55%	28,421	3.61%
	Power Grid Corporation of India Ltd	Equity	2,075	0.27%	1,548	0.20%
	Sikka Ports And Terminals Ltd	NCD	23,365	3.00%	21,371	2.72%
Infrastructure Total			110,596	14.20%	102,109	12.98%
Others (Industries constitute less than 10%)			246,814	31.70%	226,506	28.80%

Diversified Equity Fund - Individual Life**ULIF05501/08/13DivrEqtyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	2	0.00%	-	0.00%
	Happiest Minds Technologies Ltd	Equity	1	0.00%	1	0.00%
	HCL Technologies Ltd	Equity	333,469	1.89%	151,471	1.36%
	Infosys Ltd	Equity	1,448,152	8.22%	909,934	8.17%
	Tata Consultancy Services Ltd	Equity	538,594	3.06%	281,052	2.52%
	Tech Mahindra Ltd	Equity	231,470	1.31%	122,324	1.10%
	Wipro Ltd	Equity	1	0.00%	-	0.00%
Computer programming consultancy and related activities Total			2,551,689	14.48%	1,464,782	13.15%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	18,754	0.11%	-	0.00%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	694,692	3.94%	449,262	4.03%
	Bajaj Finance Ltd	Equity	368,370	2.09%	162,498	1.46%
	Bajaj Finserv Ltd	Equity	17	0.00%	29,663	0.27%
	Bajaj Holding & Investment Ltd	Equity	5	0.00%	3	0.00%
	Bank of Baroda	Equity	82,930	0.47%	34,044	0.31%
	Computer Age Management Services Ltd	Equity	2	0.00%	2	0.00%
	HDFC Bank Ltd	Equity	796,839	4.52%	758,274	6.81%
	HDFC Mutual Fund	Equity ETF	5,587	0.03%	29,910	0.27%

**Diversified Equity Fund - Individual Life**
ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Housing Development Finance Corporation Ltd	Equity	388,925	2.21%	-	0.00%
	ICICI Bank Ltd	Equity	1,259,551	7.15%	794,434	7.13%
	ICICI Lombard General Insurance Co. Ltd	Equity	57,806	0.33%	65,107	0.58%
	ICICI Prudential Life Insurance Company Ltd	Equity	38,525	0.22%	22,776	0.20%
	ICICI Prudential Mutual Fund	Equity ETF	927,971	5.27%	581,847	5.22%
	ICICI Securities Ltd	Equity	1	0.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	294,848	1.67%	296,169	2.66%
	Kotak Mutual Fund	Equity ETF	399,983	2.27%	368,591	3.31%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	76,715	0.44%	621	0.01%
	Nippon India Mutual Fund	Equity ETF	407,735	2.31%	104,675	0.94%
	SBI Life Insurance Company Ltd	Equity	82,687	0.47%	105,984	0.95%
	SBI Mutual Fund	Equity ETF	630,003	3.57%	200,472	1.80%
	Shriram Transport Finance Company Ltd	Equity	40,461	0.23%	1	0.00%
	State Bank of India	Equity	-	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%
Financial and Insurance Activities Total			6,572,409	37.29%	4,004,335	35.95%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	135,335	0.77%	103,521	0.93%
	Hindustan Petroleum Corporation Ltd	Equity	26,020	0.15%	47,235	0.42%
	Indian Oil Corporation Ltd	Equity	-	0.00%	11,412	0.10%
	Reliance Industries Ltd	Equity	1,615,307	9.16%	759,543	6.82%
Manufacture of Coke and Refined Petroleum Products Total			1,776,662	10.08%	921,711	8.28%
Others (Industries constitute less than 10%)			6,626,446	37.60%	4,611,894	41.41%

Equity Plus Fund - Individual Life
ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	115,821	1.56%	59,600	1.18%
	Infosys Ltd	Equity	647,185	8.71%	396,105	7.81%
	Tata Consultancy Services Ltd	Equity	207,264	2.79%	183,785	3.62%
	Tech Mahindra Ltd	Equity	66,459	0.89%	55,136	1.09%
	Wipro Ltd	Equity	43,569	0.59%	35,088	0.69%
Computer programming consultancy and related activities Total			1,080,298	14.55%	729,714	14.39%
Financial and Insurance Activities	Axis Bank Ltd	Equity	206,570	2.78%	128,146	2.53%
	Bajaj Finance Ltd	Equity	224,746	3.03%	94,912	1.87%
	Bajaj Finserv Ltd	Equity	17	0.00%	29,818	0.59%
	Computer Age Management Services Ltd	Equity	-	0.00%	23,497	0.46%
	HDFC Bank Ltd	Equity	565,860	7.62%	433,878	8.56%
	HDFC Mutual Fund	Equity ETF	2,420	0.03%	2,214	0.04%
	Housing Development Finance Corporation Ltd	Equity	73,792	0.99%	35,086	0.69%
	ICICI Bank Ltd	Equity	490,464	6.60%	279,859	5.52%
	ICICI Prudential Mutual Fund	Equity ETF	239,954	3.23%	234,932	4.63%
	IndusInd Bank Ltd	Equity	18,107	0.24%	9,394	0.19%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Equity Plus Fund - Individual Life****ULIF05301/08/13EquityPlus101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	128,091	1.72%	140,056	2.76%
	Kotak Mutual Fund	Equity ETF	189,198	2.55%	236,521	4.66%
	Nippon India Mutual Fund	Equity ETF	188,267	2.54%	142,816	2.82%
	SBI Life Insurance Company Ltd	Equity	40,154	0.54%	24,608	0.49%
	SBI Mutual Fund	Equity ETF	146,583	1.97%	93,011	1.83%
	State Bank of India	Equity	54,258	0.73%	24,353	0.48%
Financial and Insurance Activities Total			2,568,481	34.59%	1,933,101	38.13%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	46,493	0.63%	38,878	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	-	0.00%	19,695	0.39%
	Reliance Industries Ltd	Equity	725,220	9.77%	394,971	7.79%
Manufacture of Coke and Refined Petroleum Products Total			771,713	10.39%	453,544	8.95%
Others (Industries constitute less than 10%)			2,874,352	38.71%	1,857,601	36.64%

Bond Fund - Individual Life**ULIF05601/08/13Bond Funds101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	118,715	3.47%	110,029	3.70%
	HDB Financial Services Ltd	NCD	23,228	0.68%	23,674	0.80%
	HDFC Credila Financial Services Ltd	NCD	111,973	3.27%	-	0.00%
	ICICI Bank Ltd	NCD	29,335	0.86%	18,571	0.62%
	IDFC First Bank Ltd	NCD	58,596	1.71%	65,554	2.20%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,393	0.62%	21,653	0.73%
	State Bank of India	NCD	90,247	2.63%	116,522	3.92%
	Sundaram Finance Ltd	NCD	17,712	0.52%	18,321	0.62%
	Financial and Insurance Activities Total			471,199	13.76%	374,324
Housing Finance	Housing Development Finance Corporation Ltd	NCD	333,972	9.75%	120,343	4.05%
	LIC Housing Finance Ltd	NCD	71,782	2.10%	65,329	2.20%
Housing Finance Total			405,754	11.85%	185,672	6.24%
Others (Industries constitute less than 10%)			378,897	11.06%	413,304	13.89%

Conservative Fund - Individual Life**ULIF05801/08/13ConsertvFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	36,201	2.12%	42,048	2.59%
	Bajaj Finance Ltd	NCD	60,116	3.51%	61,012	3.77%
	HDB Financial Services Ltd	NCD	74,768	4.37%	-	0.00%
	IDFC First Bank Ltd	NCD	41,468	2.42%	42,902	2.65%
	Kotak Mahindra Prime Ltd	CP	65,179	3.81%	-	0.00%
	L&T Finance Ltd	NCD	-	0.00%	22,463	1.39%
	LIC Housing Finance Ltd	CP	48,044	2.81%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	31,570	1.85%	32,288	1.99%
	National Bank for Agriculture & Rural Development	CD	66,216	3.87%	-	0.00%
	Financial and Insurance Activities Total			423,562	24.76%	200,713
Housing Finance	Housing Development Finance Corporation Ltd	NCD	54,613	3.19%	102,493	6.32%
	LIC Housing Finance Ltd	NCD	27,297	1.60%	131,389	8.11%
Housing Finance Total			81,910	4.79%	233,882	14.43%

**Conservative Fund - Individual Life**
ULIF05801/08/13ConsertvFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	National Bank for Agriculture & Rural Development	NCD	-	0.00%	78,200	4.83%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	44,622	2.75%
	Power Finance Corporation Ltd	NCD	69,551	4.07%	70,166	4.33%
	Power Grid Corporation of India Ltd	NCD	123,342	7.21%	36,615	2.26%
	REC Ltd	NCD	123,148	7.20%	157,861	9.74%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	10,185	0.63%
Infrastructure Total			316,041	18.47%	397,649	24.54%
Others (Industries constitute less than 10%)			50,355	2.94%	218,541	13.49%

Capital Growth Fund - Individual Life
ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	2	0.00%	-	0.00%
	Happiest Minds Technologies Ltd	Equity	1	0.00%	1	0.00%
	HCL Technologies Ltd	Equity	6,462	2.01%	5,774	1.36%
	Infosys Ltd	Equity	7,364	2.29%	36,018	8.49%
	Tata Consultancy Services Ltd	Equity	8,785	2.73%	10,983	2.59%
	Tech Mahindra Ltd	Equity	4,891	1.52%	4,777	1.13%
	Wipro Ltd	Equity	1	0.00%	-	0.00%
Computer programming consultancy and related activities Total			27,506	8.54%	57,553	13.57%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	1,602	0.50%	-	0.00%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	12,742	3.96%	17,369	4.09%
	Bajaj Finance Ltd	Equity	6,541	2.03%	6,860	1.62%
	Bajaj Finserv Ltd	Equity	-	0.00%	1,286	0.30%
	Bajaj Holding & Investment Ltd	Equity	5	0.00%	3	0.00%
	Bank of Baroda	Equity	2,109	0.65%	-	0.00%
	HDFC Bank Ltd	Equity	14,604	4.54%	29,955	7.06%
	Housing Development Finance Corporation Ltd	Equity	6,478	2.01%	-	0.00%
	ICICI Bank Ltd	Equity	23,216	7.21%	30,724	7.24%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,231	0.38%	2,749	0.65%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,101	0.34%	962	0.23%
	ICICI Prudential Mutual Fund	Equity ETF	20,457	6.35%	19,524	4.60%
	IndusInd Bank Ltd	Equity	2	0.00%	2	0.00%
	Kotak Mahindra Bank Ltd	Equity	4,530	1.41%	11,610	2.74%
	Kotak Mutual Fund	Equity ETF	4,198	1.30%	14,764	3.48%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,640	0.51%	26	0.01%
	Nippon India Mutual Fund	Equity ETF	7,882	2.45%	4,415	1.04%
	SBI Life Insurance Company Ltd	Equity	1,721	0.53%	2,970	0.70%
SBI Mutual Fund	Equity ETF	5,178	1.61%	7,958	1.88%	
Shriram Transport Finance Company Ltd	Equity	1,019	0.32%	1	0.00%	
State Bank of India	Equity	-	0.00%	-	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
Financial and Insurance Activities Total			116,258	36.11%	151,180	35.64%
Others (Industries constitute less than 10%)			161,696	50.22%	209,141	49.31%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Capital Secure Fund - Individual Life****ULIF06401/04/15CapSecFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	180,663	9.50%	72,146	4.70%
	LIC Housing Finance Ltd	NCD	21,803	1.15%	17,101	1.11%
Housing Finance Total			202,466	10.64%	89,247	5.82%
Infrastructure	India Grid Trust	NCD	29,500	1.55%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	39,860	2.60%
	International Finance Corporation	NCD	29,562	1.55%	7,514	0.49%
	National Thermal Power Corporation Ltd	NCD	12,766	0.67%	13,079	0.85%
	Power Finance Corporation Ltd	NCD	82,194	4.32%	83,595	5.45%
	Power Grid Corporation of India Ltd	NCD	16,984	0.89%	43,531	2.84%
	REC Ltd	NCD	16,448	0.86%	39,943	2.60%
	Sikka Ports And Terminals Ltd	NCD	20,683	1.09%	-	0.00%
Infrastructure Total			208,137	10.94%	227,522	14.83%
Others (Industries constitute less than 10%)			232,896	12.24%	195,564	12.74%

Discovery Fund - Individual Life**ULIF06618/01/18DiscrvyFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	149,550	2.10%	49,114	3.41%
	Axis Bank Ltd	Equity	73,832	1.03%	29,293	2.04%
	Cholamandalam Investment & Finance Company Ltd	Equity	68,253	0.96%	25,984	1.81%
	City Union Bank Ltd	Equity	29,003	0.41%	12,320	0.86%
	HDFC Bank Ltd	Equity	92,632	1.30%	41,075	2.85%
	Housing Development Finance Corporation Ltd	Equity	92,030	1.29%	-	0.00%
	ICICI Bank Ltd	Equity	146,060	2.05%	42,493	2.95%
	ICICI Securities Ltd	Equity	13,668	0.19%	7,656	0.53%
	Kotak Mahindra Bank Ltd	Equity	105,231	1.47%	28,048	1.95%
	LIC Housing Finance Ltd	Equity	-	0.00%	13,917	0.97%
	Mahindra and Mahindra Financial Services Ltd	Equity	49,655	0.70%	12,335	0.86%
	Max Financial Services Ltd	Equity	120,624	1.69%	35,667	2.48%
	Shriram Transport Finance Company Ltd	Equity	51,068	0.72%	-	0.00%
	State Bank of India	Equity	51,823	0.73%	15,665	1.09%
	The Federal Bank Ltd	Equity	84,154	1.18%	16,903	1.17%
Financial and Insurance Activities Total			1,127,583	15.80%	330,470	22.96%
Others (Industries constitute less than 10%)			5,378,247	75.36%	1,012,106	70.33%

**Equity Advantage Fund - Individual Life****ULIF06723/03/18EqtyAdvtdFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	2	0.00%	-	0.00%
	Coforge Ltd	Equity	3,120	0.14%	-	0.00%
	Happiest Minds Technologies Ltd	Equity	1	0.00%	1	0.00%
	HCL Technologies Ltd	Equity	38,462	1.75%	11,251	1.11%
	Infosys Ltd	Equity	183,328	8.33%	77,489	7.67%
	L&T Infotech Ltd	Equity	1,059	0.05%	697	0.07%
	L&T Technology Services Ltd	Equity	26	0.00%	-	0.00%
	MindTree Ltd	Equity	886	0.04%	429	0.04%
	Mphasis Ltd	Equity	2,364	0.11%	1,244	0.12%
	Oracle Financial Services Software Ltd	Equity	4	0.00%	675	0.07%
	Tata Consultancy Services Ltd	Equity	61,877	2.81%	20,742	2.05%
	Tech Mahindra Ltd	Equity	27,404	1.24%	11,313	1.12%
	Wipro Ltd	Equity	1	0.00%	-	0.00%
Computer programming consultancy and related activities Total			318,534	14.47%	123,841	12.26%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	9,342	0.42%	-	0.00%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	67,048	3.05%	34,481	3.41%
	Bajaj Finance Ltd	Equity	32,873	1.49%	15,079	1.49%
	Bajaj Finserv Ltd	Equity	17	0.00%	3,374	0.33%
	Bank of Baroda	Equity	14,455	0.66%	4,251	0.42%
	Computer Age Management Services Ltd	Equity	2	0.00%	2	0.00%
	HDFC Bank Ltd	Equity	80,052	3.64%	65,786	6.51%
	Housing Development Finance Corporation Ltd	Equity	48,487	2.20%	4,796	0.47%
	ICICI Bank Ltd	Equity	149,397	6.78%	69,135	6.85%
	ICICI Lombard General Insurance Co. Ltd	Equity	10,247	0.47%	3,890	0.39%
	ICICI Prudential Life Insurance Company Ltd	Equity	5,035	0.23%	2,607	0.26%
	ICICI Prudential Mutual Fund	Equity ETF	70,436	3.20%	43,894	4.35%
	IndusInd Bank Ltd	Equity	2	0.00%	2	0.00%
	Kotak Mahindra Bank Ltd	Equity	33,016	1.50%	25,988	2.57%
	Kotak Mutual Fund	Equity ETF	62,040	2.82%	31,380	3.11%
	Mahindra and Mahindra Financial Services Ltd	Equity	12,887	0.59%	4,109	0.41%
	Nippon India Mutual Fund	Equity ETF	36,551	1.66%	16,747	1.66%
	SBI Life Insurance Company Ltd	Equity	9,139	0.42%	7,925	0.78%
	SBI Mutual Fund	Equity ETF	80,248	3.64%	19,966	1.98%
	Shriram Transport Finance Company Ltd	Equity	5,328	0.24%	-	0.00%
	State Bank of India	Equity	-	0.00%	-	0.00%
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	4,125	0.19%	2,418	0.24%	
Financial and Insurance Activities Total			730,728	33.19%	355,831	35.23%
Others (Industries constitute less than 10%)			1,108,501	50.34%	524,372	51.92%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Bond Plus Fund - Individual Life****ULIF06814/06/19BondPlusFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	87,838	9.45%	73,115	8.49%
	National Bank for Agriculture & Rural Development	NCD	50,676	5.45%	51,235	5.95%
	National Highway Authority Of India	NCD	72,037	7.75%	73,588	8.55%
Infrastructure Total			210,551	22.66%	197,938	22.99%
Others (Industries constitute less than 10%)			91,555	9.85%	77,021	8.94%

Secure Advantage Fund - Individual Life**ULIF06914/06/19SecAdvFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	5,167	2.99%	5,222	4.76%
	NHPC Ltd	NCD	4,345	2.52%	4,422	4.03%
	Power Grid Corporation of India Ltd	NCD	5,161	2.99%	5,223	4.76%
Infrastructure Total			14,673	8.50%	14,867	13.56%
Others (Industries constitute less than 10%)			11,727	6.79%	11,968	10.92%

Sustainable Equity Fund - Individual Life**ULIF07019/07/21SustnblEqF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,853	2.37%	-	0.00%
	Infosys Ltd	Equity	4,155	5.32%	-	0.00%
	L&T Infotech Ltd	Equity	659	0.84%	-	0.00%
	Tata Consultancy Services Ltd	Equity	2,349	3.00%	-	0.00%
	Tech Mahindra Ltd	Equity	1,742	2.23%	-	0.00%
	Wipro Ltd	Equity	849	1.09%	-	0.00%
Computer programming consultancy and related activities Total			11,607	14.85%	-	0.00%
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,223	1.56%	-	0.00%
	Bajaj Finance Ltd	Equity	3,376	4.32%	-	0.00%
	Bajaj Finserv Ltd	Equity	1,177	1.51%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	974	1.25%	-	0.00%
	HDFC Bank Ltd	Equity	1,847	2.36%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	3,844	4.92%	-	0.00%
	ICICI Bank Ltd	Equity	735	0.94%	-	0.00%
	ICICI Lombard General Insurance Co. Ltd	Equity	829	1.06%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	776	0.99%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	2,727	3.49%	-	0.00%
	IndusInd Bank Ltd	Equity	87	0.11%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,682	2.15%	-	0.00%
	Muthoot Finance Ltd	Equity	437	0.56%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,174	1.50%	-	0.00%
	SBI Mutual Fund	Equity ETF	7,410	9.48%	-	0.00%
	State Bank of India	Equity	1,274	1.63%	-	0.00%
Financial and Insurance Activities Total			29,572	37.83%	-	0.00%
Others (Industries constitute less than 10%)			34,833	44.56%	-	0.00%

**Balanced Managed Fund - Individual Pension
ULIF01102/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	32,198	1.34%	34,368	1.37%	
	Bajaj Finance Ltd	Equity	48,562	2.02%	43,918	1.75%	
	HDB Financial Services Ltd	NCD	61,089	2.54%	75,940	3.02%	
	HDFC Bank Ltd	Equity	89,522	3.72%	133,053	5.29%	
	Housing Development Finance Corporation Ltd	Equity	22,059	0.92%	-	0.00%	
	ICICI Bank Ltd	Equity	89,446	3.71%	94,328	3.75%	
	IDFC First Bank Ltd	NCD	79,119	3.28%	80,396	3.20%	
	IL & FS Ltd	NCD	-	0.00%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	34,735	1.44%	46,514	1.85%	
	Mahindra and Mahindra Financial Services Ltd	NCD	21,924	0.91%	22,422	0.89%	
	SBI Mutual Fund	Equity ETF	38,390	1.59%	8,319	0.33%	
	State Bank of India	NCD	17,948	0.75%	37,955	1.51%	
	State Bank of India	Equity	17,965	0.75%	13,432	0.53%	
	Sundaram Finance Ltd	NCD	9,788	0.41%	11,017	0.44%	
	Financial and Insurance Activities Total			562,745	23.36%	601,662	23.91%
	Others (Industries constitute less than 10%)			1,174,258	48.74%	1,252,494	49.78%

**Balanced Managed Fund II - Individual Pension
ULIF02608/10/08BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	20,598	1.31%	24,155	1.38%
	Bajaj Finance Ltd	NCD	16,395	1.05%	16,640	0.95%
	Bajaj Finance Ltd	Equity	29,650	1.89%	27,861	1.59%
	HDB Financial Services Ltd	NCD	30,945	1.97%	43,388	2.48%
	HDFC Bank Ltd	Equity	55,819	3.56%	93,543	5.35%
	Housing Development Finance Corporation Ltd	Equity	16,205	1.03%	-	0.00%
	ICICI Bank Ltd	Equity	57,854	3.69%	66,175	3.78%
	ICICI Securities Primary Dealership Ltd	NCD	9,811	0.63%	5,517	0.32%
	IDFC First Bank Ltd	NCD	31,623	2.02%	31,783	1.82%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	21,967	1.40%	33,268	1.90%
	Mahindra and Mahindra Financial Services Ltd	NCD	19,732	1.26%	20,180	1.15%
	SBI Mutual Fund	Equity ETF	28,611	1.82%	-	0.00%
	State Bank of India	NCD	47,261	3.01%	26,969	1.54%
	State Bank of India	Equity	11,414	0.73%	8,445	0.48%
	Sundaram Finance Ltd	NCD	13,069	0.83%	13,220	0.76%
Financial and Insurance Activities Total			410,954	26.21%	411,144	23.50%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	3,604	0.23%	-	0.00%
	Bharti Airtel Ltd	Equity	23,723	1.51%	21,002	1.20%
	Indian Railway Finance Corporation Ltd	NCD	13,406	0.85%	29,018	1.66%
	IOT Utkal Energy Services Ltd	NCD	30,711	1.96%	31,864	1.82%
	L&T Interstate Road Corridor Ltd	NCD	13,521	0.86%	18,046	1.03%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	16,100	0.92%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	12,644	0.72%
	National Thermal Power Corporation Ltd	Equity	5,968	0.38%	5,875	0.34%
	Power Grid Corporation of India Ltd	NCD	32,122	2.05%	33,243	1.90%
	Power Grid Corporation of India Ltd	Equity	3,115	0.20%	2,899	0.17%
	REC Ltd	NCD	7,476	0.48%	10,962	0.63%
	Sikka Ports And Terminals Ltd	NCD	16,713	1.07%	10,686	0.61%
	Infrastructure Total			150,359	9.59%	192,339
Others (Industries constitute less than 10%)			521,250	33.24%	644,570	36.84%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - Individual Pension****ULIF01002/01/04DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	4,292	1.02%	10,906	2.44%
	Axis Bank Ltd	Equity	2,831	0.67%	2,672	0.60%
	Bajaj Finance Ltd	NCD	10,930	2.60%	11,093	2.48%
	Bajaj Finance Ltd	Equity	4,908	1.17%	4,403	0.98%
	Export and Import Bank of India	NCD	3,065	0.73%	-	0.00%
	HDFC Bank Ltd	Equity	9,465	2.25%	11,731	2.62%
	Housing Development Finance Corporation Ltd	Equity	1,621	0.39%	-	0.00%
	ICICI Bank Ltd	Equity	9,311	2.21%	8,777	1.96%
	IDFC First Bank Ltd	NCD	10,507	2.50%	10,579	2.36%
	Kotak Mahindra Bank Ltd	Equity	3,141	0.75%	4,244	0.95%
	Mahindra and Mahindra Financial Services Ltd	NCD	4,283	1.02%	4,336	0.97%
	Shriram City Union Finance Ltd	NCD	4,137	0.98%	4,260	0.95%
	State Bank of India	NCD	13,051	3.10%	12,133	2.71%
	State Bank of India	Equity	1,635	0.39%	1,177	0.26%
	Sundaram Finance Ltd	NCD	1,089	0.26%	12,115	2.71%
Financial and Insurance Activities Total			84,266	20.02%	98,426	21.99%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	8,351	1.98%	20,178	4.51%
	LIC Housing Finance Ltd	NCD	39,331	9.35%	6,449	1.44%
Housing Finance Total			47,682	11.33%	26,627	5.95%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	537	0.13%	-	0.00%
	Bharti Airtel Ltd	Equity	3,308	0.79%	2,836	0.63%
	Indian Railway Finance Corporation Ltd	NCD	7,219	1.72%	9,362	2.09%
	International Finance Corporation	NCD	2,108	0.50%	2,158	0.48%
	IOT Utkal Energy Services Ltd	NCD	12,125	2.88%	12,591	2.81%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	7,049	1.57%
	National Bank for Agriculture & Rural Development	NCD	1,073	0.25%	6,022	1.35%
	National Highway Authority Of India	NCD	6,229	1.48%	8,386	1.87%
	National Thermal Power Corporation Ltd	NCD	977	0.23%	5,835	1.30%
	National Thermal Power Corporation Ltd	Equity	729	0.17%	680	0.15%
	NHPC Ltd	NCD	4,207	1.00%	1,105	0.25%
	Power Finance Corporation Ltd	NCD	3,023	0.72%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	18,915	4.49%	14,702	3.28%
	Power Grid Corporation of India Ltd	Equity	389	0.09%	343	0.08%
	Sikka Ports And Terminals Ltd	NCD	2,031	0.48%	-	0.00%
Infrastructure Total			62,870	14.94%	71,069	15.87%
Others (Industries constitute less than 10%)			69,523	16.52%	80,338	17.94%

Defensive Managed Fund II - Individual Pension**ULIF02508/10/08DefnsVfDII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,295	0.68%	1,008	0.28%
	Bajaj Finance Ltd	NCD	5,464	1.63%	5,550	1.56%
	Bajaj Finance Ltd	Equity	3,891	1.16%	3,260	0.92%
	HDB Financial Services Ltd	NCD	2,210	0.66%	-	0.00%
	HDFC Bank Ltd	Equity	7,809	2.32%	8,209	2.31%
	Housing Development Finance Corporation Ltd	Equity	1,291	0.38%	-	0.00%
	ICICI Bank Ltd	Equity	7,552	2.25%	5,937	1.67%
	ICICI Securities Primary Dealership Ltd	NCD	1,090	0.32%	5,517	1.55%

**Defensive Managed Fund II - Individual Pension
ULIF02508/10/08DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	2,499	0.74%	3,262	0.92%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,348	1.59%	5,413	1.52%
	SBI Mutual Fund	Equity ETF	-	0.00%	4,992	1.40%
	Shriram City Union Finance Ltd	NCD	5,171	1.54%	9,585	2.70%
	State Bank of India	NCD	9,131	2.72%	10,143	2.85%
	State Bank of India	Equity	1,339	0.40%	613	0.17%
	Sundaram Finance Ltd	NCD	-	0.00%	2,203	0.62%
Financial and Insurance Activities Total			55,090	16.39%	65,692	18.49%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	420	0.12%	-	0.00%
	Bharti Airtel Ltd	Equity	2,620	0.78%	2,008	0.57%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	17,591	4.95%
	International Finance Corporation	NCD	2,219	0.66%	2,272	0.64%
	IOT Utkal Energy Services Ltd	NCD	11,694	3.48%	12,104	3.41%
	National Bank for Agriculture & Rural Development	NCD	1,073	0.32%	5,039	1.42%
	National Highway Authority Of India	NCD	3,070	0.91%	8,433	2.37%
	National Thermal Power Corporation Ltd	NCD	5,863	1.74%	3,890	1.09%
	National Thermal Power Corporation Ltd	Equity	575	0.17%	527	0.15%
	NHPC Ltd	NCD	1,040	0.31%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	14,487	4.31%	10,338	2.91%
	Power Grid Corporation of India Ltd	Equity	285	0.08%	246	0.07%
	Sikka Ports And Terminals Ltd	NCD	5,217	1.55%	3,206	0.90%
Infrastructure Total			48,563	14.45%	65,654	18.48%
Others (Industries constitute less than 10%)			79,752	23.72%	86,359	24.30%

**Equity Managed Fund - Individual Pension
ULIF01316/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	26,184	1.03%	24,660	0.98%
	Infosys Ltd	Equity	223,101	8.75%	204,720	8.10%
	Tata Consultancy Services Ltd	Equity	82,006	3.22%	96,762	3.83%
	Tech Mahindra Ltd	Equity	20,243	0.79%	24,930	0.99%
	Wipro Ltd	Equity	15,389	0.60%	19,950	0.79%
Computer programming consultancy and related activities Total			366,923	14.39%	371,022	14.69%
Financial and Insurance Activities	Axis Bank Ltd	Equity	62,744	2.46%	56,439	2.23%
	Bajaj Finance Ltd	Equity	53,905	2.11%	41,147	1.63%
	Bajaj Finserv Ltd	Equity	23,509	0.92%	15,218	0.60%
	Computer Age Management Services Ltd	Equity	8,020	0.31%	7,515	0.30%
	Creditaccess Grameen Ltd	Equity	-	0.00%	7,020	0.28%
	HDFC Bank Ltd	Equity	161,899	6.35%	214,944	8.51%
	Housing Development Finance Corporation Ltd	Equity	33,466	1.31%	9,970	0.39%
	ICICI Bank Ltd	Equity	160,315	6.29%	134,016	5.31%
	ICICI Lombard General Insurance Co. Ltd	Equity	8,759	0.34%	10,068	0.40%
	ICICI Prudential Life Insurance Company Ltd	Equity	8,040	0.32%	10,017	0.40%
	ICICI Prudential Mutual Fund	Equity ETF	114,480	4.49%	78,864	3.12%
	Karur Vysya Bank Ltd	Equity	-	0.00%	4,975	0.20%
	Kotak Mahindra Bank Ltd	Equity	55,897	2.19%	66,069	2.62%
	Kotak Mutual Fund	Equity ETF	132,189	5.19%	104,769	4.15%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Equity Managed Fund - Individual Pension****ULIF01316/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Nippon India Mutual Fund	Equity ETF	81,842	3.21%	73,784	2.92%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	4,867	0.19%
	SBI Life Insurance Company Ltd	Equity	14,651	0.57%	15,045	0.60%
	SBI Mutual Fund	Equity ETF	2,445	0.10%	-	0.00%
	State Bank of India	Equity	10,567	0.41%	7,469	0.30%
Financial and Insurance Activities Total			932,728	36.59%	862,196	34.13%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	17,797	0.70%	22,330	0.88%
	Hindustan Petroleum Corporation Ltd	Equity	14,127	0.55%	15,057	0.60%
	Reliance Industries Ltd	Equity	229,452	9.00%	167,655	6.64%
Manufacture of Coke and Refined Petroleum Products Total			261,376	10.25%	205,042	8.12%
Others (Industries constitute less than 10%)			968,736	38.00%	1,053,346	41.70%

Equity Managed Fund II - Individual Pension**ULIF02708/10/08EquityMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	26,184	1.04%	24,914	0.98%
	Infosys Ltd	Equity	217,381	8.61%	206,859	8.11%
	Tata Consultancy Services Ltd	Equity	81,277	3.22%	97,627	3.83%
	Tech Mahindra Ltd	Equity	20,992	0.83%	25,141	0.99%
	Wipro Ltd	Equity	15,093	0.60%	20,112	0.79%
Computer programming consultancy and related activities Total			360,927	14.30%	374,653	14.68%
Financial and Insurance Activities	Axis Bank Ltd	Equity	59,823	2.37%	56,402	2.21%
	Bajaj Finance Ltd	Equity	51,001	2.02%	41,060	1.61%
	Bajaj Finserv Ltd	Equity	20,473	0.81%	15,247	0.60%
	Computer Age Management Services Ltd	Equity	7,716	0.31%	7,546	0.30%
	Creditaccess Grameen Ltd	Equity	-	0.00%	6,555	0.26%
	HDFC Bank Ltd	Equity	159,092	6.30%	220,790	8.65%
	Housing Development Finance Corporation Ltd	Equity	31,553	1.25%	10,060	0.39%
	ICICI Bank Ltd	Equity	157,513	6.24%	134,723	5.28%
	ICICI Lombard General Insurance Co. Ltd	Equity	8,437	0.33%	10,083	0.40%
	ICICI Prudential Life Insurance Company Ltd	Equity	7,760	0.31%	9,606	0.38%
	ICICI Prudential Mutual Fund	Equity ETF	110,970	4.40%	79,075	3.10%
	Karur Vysya Bank Ltd	Equity	-	0.00%	5,023	0.20%
	Kotak Mahindra Bank Ltd	Equity	53,948	2.14%	66,763	2.62%
	Kotak Mutual Fund	Equity ETF	129,848	5.14%	105,351	4.13%
	Nippon India Mutual Fund	Equity ETF	80,393	3.18%	74,146	2.91%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	4,863	0.19%
	SBI Life Insurance Company Ltd	Equity	12,362	0.49%	15,130	0.59%
	SBI Mutual Fund	Equity ETF	2,371	0.09%	-	0.00%
	State Bank of India	Equity	10,341	0.41%	7,500	0.29%
Financial and Insurance Activities Total			903,601	35.79%	869,923	34.09%
Others (Industries constitute less than 10%)			1,197,997	47.45%	1,276,061	50.01%

**Growth Fund - Individual Pension****ULIF01202/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Computer programming	C.E. Info Systems Ltd	Equity	2	0.00%	-	0.00%	
consultancy and related activities	HCL Technologies Ltd	Equity	226,708	1.90%	144,867	1.24%	
	Infosys Ltd	Equity	987,119	8.27%	970,963	8.28%	
	Tata Consultancy Services Ltd	Equity	368,553	3.09%	381,390	3.25%	
	Tech Mahindra Ltd	Equity	154,283	1.29%	133,565	1.14%	
	Wipro Ltd	Equity	1	0.00%	-	0.00%	
Computer programming consultancy and related activities Total			1,736,666	14.55%	1,630,785	13.90%	
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	12,905	0.11%	-	0.00%	
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%	
	Axis Bank Ltd	Equity	475,410	3.98%	462,048	3.94%	
	Bajaj Finance Ltd	Equity	255,260	2.14%	211,762	1.81%	
	Bajaj Finserv Ltd	Equity	17	0.00%	54,637	0.47%	
	Bajaj Holding & Investment Ltd	Equity	5	0.00%	3	0.00%	
	Bank of Baroda	Equity	57,505	0.48%	14,153	0.12%	
	HDFC Bank Ltd	Equity	538,185	4.51%	801,790	6.84%	
	HDFC Mutual Fund	Equity ETF	3,873	0.03%	-	0.00%	
	Housing Development Finance Corporation Ltd	Equity	266,795	2.24%	40,624	0.35%	
	ICICI Bank Ltd	Equity	881,776	7.39%	858,460	7.32%	
	ICICI Lombard General Insurance Co. Ltd	Equity	41,359	0.35%	38,939	0.33%	
	ICICI Prudential Life Insurance Company Ltd	Equity	26,220	0.22%	48,776	0.42%	
	ICICI Prudential Mutual Fund	Equity ETF	630,202	5.28%	648,542	5.53%	
	ICICI Securities Ltd	Equity	1	0.00%	-	0.00%	
	IndusInd Bank Ltd	Equity	1	0.00%	1	0.00%	
	Kotak Mahindra Bank Ltd	Equity	149,777	1.26%	285,688	2.44%	
	Kotak Mutual Fund	Equity ETF	277,509	2.33%	226,183	1.93%	
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%	
	Mahindra and Mahindra Financial Services Ltd	Equity	52,155	0.44%	12,102	0.10%	
	Nippon India Mutual Fund	Equity ETF	279,438	2.34%	277,965	2.37%	
	SBI Cards And Payment Services Ltd	Equity	1	0.00%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	61,654	0.52%	59,227	0.50%	
	SBI Mutual Fund	Equity ETF	425,112	3.56%	220,031	1.88%	
	Shriram Transport Finance Company Ltd	Equity	28,798	0.24%	1	0.00%	
	State Bank of India	Equity	-	0.00%	3,227	0.03%	
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
	UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
	Financial and Insurance Activities Total			4,463,960	37.41%	4,264,161	36.35%
	Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	92,025	0.77%	109,408	0.93%
Hindustan Petroleum Corporation Ltd		Equity	18,441	0.15%	48,050	0.41%	
Indian Oil Corporation Ltd		Equity	-	0.00%	11,511	0.10%	
Reliance Industries Ltd		Equity	1,097,005	9.19%	814,655	6.95%	
Manufacture of Coke and Refined Petroleum Products Total			1,207,471	10.12%	983,624	8.39%	
Others (Industries constitute less than 10%)			4,491,653	37.64%	4,778,295	40.74%	

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Growth Fund II - Individual Pension****ULIF02808/10/08GrwthFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	2	0.00%	-	0.00%
	HCL Technologies Ltd	Equity	225,802	1.90%	154,467	1.25%
	Infosys Ltd	Equity	958,207	8.06%	1,030,765	8.32%
	Tata Consultancy Services Ltd	Equity	366,586	3.08%	403,091	3.25%
	Tech Mahindra Ltd	Equity	169,243	1.42%	142,835	1.15%
	Wipro Ltd	Equity	1	0.00%	-	0.00%
Computer programming consultancy and related activities Total			1,719,841	14.47%	1,731,158	13.98%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	12,839	0.11%	-	0.00%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	473,148	3.98%	487,324	3.94%
	Bajaj Finance Ltd	Equity	253,648	2.13%	236,321	1.91%
	Bajaj Finserv Ltd	Equity	17	0.00%	20,884	0.17%
	Bajaj Holding & Investment Ltd	Equity	5	0.00%	3	0.00%
	Bank of Baroda	Equity	55,924	0.47%	15,079	0.12%
	HDFC Bank Ltd	Equity	539,491	4.54%	851,106	6.87%
	HDFC Mutual Fund	Equity ETF	3,851	0.03%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	261,488	2.20%	40,509	0.33%
	ICICI Bank Ltd	Equity	877,303	7.38%	897,125	7.24%
	ICICI Lombard General Insurance Co. Ltd	Equity	45,173	0.38%	42,502	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	26,062	0.22%	41,508	0.34%
	ICICI Prudential Mutual Fund	Equity ETF	626,784	5.27%	629,601	5.08%
	IndusInd Bank Ltd	Equity	1	0.00%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	172,463	1.45%	303,485	2.45%
	Kotak Mutual Fund	Equity ETF	271,118	2.28%	238,617	1.93%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	51,946	0.44%	13,182	0.11%
	Nippon India Mutual Fund	Equity ETF	277,929	2.34%	297,642	2.40%
	SBI Life Insurance Company Ltd	Equity	57,989	0.49%	62,823	0.51%
	SBI Mutual Fund	Equity ETF	416,391	3.50%	235,903	1.90%
Shriram Transport Finance Company Ltd	Equity	28,536	0.24%	1	0.00%	
State Bank of India	Equity	-	0.00%	6,941	0.06%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
Financial and Insurance Activities Total			4,452,108	37.46%	4,420,559	35.70%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	91,668	0.77%	116,927	0.94%
	Hindustan Petroleum Corporation Ltd	Equity	18,390	0.15%	52,285	0.42%
	Indian Oil Corporation Ltd	Equity	-	0.00%	12,448	0.10%
	Reliance Industries Ltd	Equity	1,092,633	9.19%	870,703	7.03%
Manufacture of Coke and Refined Petroleum Products Total			1,202,691	10.12%	1,052,363	8.50%
Others (Industries constitute less than 10%)			4,467,331	37.59%	5,099,007	41.17%

**Liquid Fund - Individual Pension
ULIF00802/01/04LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			16,344	8.18%	47,858	16.02%

**Liquid Fund II - Individual Pension
ULIF02208/10/08LiquidFdll101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			5,448	2.83%	44,912	19.53%

**Pension Guarantee Fund - Individual Pension
ULIF04224/01/11PenGuaFnd1101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			-	0.00%	58,416	34.11%

**Secure Managed Fund - Individual Pension
ULIF00902/01/04SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	2,210	0.42%	6,851	1.06%
	ICICI Bank Ltd	NCD	17,563	3.31%	8,254	1.28%
	IDFC First Bank Ltd	NCD	36,665	6.91%	54,141	8.39%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,342	1.01%	10,814	1.68%
	State Bank of India	NCD	16,285	3.07%	28,258	4.38%
	Sundaram Finance Ltd	NCD	3,494	0.66%	3,561	0.55%
Financial and Insurance Activities Total			81,559	15.38%	111,879	17.33%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	51,480	9.70%	23,296	3.61%
	LIC Housing Finance Ltd	NCD	5,484	1.03%	9,027	1.40%
Housing Finance Total			56,964	10.74%	32,323	5.01%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	12,955	2.01%
	International Finance Corporation	NCD	1,053	0.20%	4,294	0.67%
	National Bank for Agriculture & Rural Development	NCD	1,020	0.19%	13,480	2.09%
	Power Finance Corporation Ltd	NCD	7,691	1.45%	7,802	1.21%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	3,259	0.50%
	REC Ltd	NCD	-	0.00%	21,923	3.40%
	Sikka Ports And Terminals Ltd	NCD	21,791	4.11%	10,686	1.66%
Infrastructure Total			31,555	5.95%	74,399	11.53%
Others (Industries constitute less than 10%)			2,095	0.40%	13,593	2.11%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Secure Managed Fund II - Individual Pension****ULIF02408/10/08SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	10,912	1.96%	20,012	3.01%
	HDB Financial Services Ltd	NCD	7,736	1.39%	10,276	1.55%
	HDFC Credila Financial Services Ltd	NCD	5,090	0.91%	-	0.00%
	ICICI Bank Ltd	NCD	9,298	1.67%	9,286	1.40%
	IDFC First Bank Ltd	NCD	24,355	4.37%	24,964	3.75%
	Mahindra and Mahindra Financial Services Ltd	NCD	7,479	1.34%	7,570	1.14%
	State Bank of India	NCD	17,341	3.11%	31,308	4.71%
	Sundaram Finance Ltd	NCD	17,877	3.21%	24,076	3.62%
Financial and Insurance Activities Total			100,088	17.96%	127,492	19.17%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	50,970	9.15%	59,750	8.98%
	LIC Housing Finance Ltd	NCD	7,648	1.37%	11,209	1.69%
Housing Finance Total			58,618	10.52%	70,959	10.67%
Others (Industries constitute less than 10%)			22,922	4.11%	51,810	7.79%

Stable Managed Fund - Individual Pension**ULIF01420/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Thermal Power Corporation Ltd	NCD	-	0.00%	14,528	9.00%
	Power Grid Corporation of India Ltd	NCD	10,477	6.63%	5,260	3.26%
	REC Ltd	NCD	4,156	2.63%	9,343	5.79%
Infrastructure Total			14,633	9.26%	29,131	18.05%
Others (Industries constitute less than 10%)			21,306	13.48%	30,485	18.89%

Stable Managed Fund II - Individual Pension**ULIF02308/10/08StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	12,291	7.90%	-	0.00%
	National Bank for Agriculture & Rural Development	CD	13,915	8.94%	-	0.00%
Financial and Insurance Activities Total			26,206	16.83%		
Infrastructure	National Thermal Power Corporation Ltd	NCD	-	0.00%	15,566	9.88%
	Power Grid Corporation of India Ltd	NCD	8,871	5.70%	-	0.00%
	REC Ltd	NCD	-	0.00%	12,635	8.02%
Infrastructure Total			8,871	5.70%	28,201	17.90%
Others (Industries constitute less than 10%)			5,958	3.83%	2,560	1.63%

Pension Super Plus Fund - 2012 - Individual Pension**ULIF04818/06/12PenSuPls12101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	NCD	84,106	0.58%	84,718	0.54%	
	Axis Bank Ltd	Equity	168,562	1.16%	214,122	1.37%	
	Bajaj Finance Ltd	NCD	1,104,452	7.63%	1,07,957	0.69%	
	Bajaj Finance Ltd	Equity	227,948	1.57%	227,320	1.46%	
	Bajaj Finserv Ltd	Equity	134,232	0.93%	94,211	0.60%	
	HDB Financial Services Ltd	NCD	154,727	1.07%	-	0.00%	
	HDFC Bank Ltd	Equity	387,946	2.68%	538,277	3.45%	
	ICICI Bank Ltd	Equity	406,656	2.81%	603,302	3.87%	
	IndusInd Bank Ltd	Equity	58,871	0.41%	97,055	0.62%	
	Kotak Mahindra Bank Ltd	Equity	242,382	1.67%	363,109	2.33%	
	Mahindra and Mahindra Financial Services Ltd	NCD	97,268	0.67%	98,912	0.63%	
	State Bank of India	Equity	211,122	1.46%	219,157	1.41%	
	Yes Bank Ltd	NCD	-	0.00%	342,093	2.20%	
	Financial and Insurance Activities Total			3,278,272	22.65%	2,990,233	19.19%

**Pension Super Plus Fund - 2012 - Individual Pension
ULIF04818/06/12PenSuPls12101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	140,914	0.97%	167,558	1.08%
	Bharti Airtel Ltd	Equity	179,905	1.24%	208,538	1.34%
	Bharti Infratel Ltd	Equity	-	0.00%	5,224	0.03%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	26,112	0.17%
	IOT Utkal Energy Services Ltd	NCD	810,029	5.60%	874,863	5.61%
	National Bank for Agriculture & Rural Development	NCD	121,927	0.84%	125,058	0.80%
	National Thermal Power Corporation Ltd	NCD	29,653	0.20%	30,379	0.19%
	National Thermal Power Corporation Ltd	Equity	90,865	0.63%	86,469	0.55%
	NHPC Ltd	NCD	123,751	0.85%	125,306	0.80%
	Nuclear Power Corporation of India Ltd	NCD	93,031	0.64%	157,420	1.01%
	Power Finance Corporation Ltd	NCD	276,706	1.91%	229,789	1.47%
	Power Grid Corporation of India Ltd	NCD	24,184	0.17%	297,469	1.91%
	Power Grid Corporation of India Ltd	Equity	70,766	0.49%	64,771	0.42%
	REC Ltd	NCD	105,598	0.73%	107,082	0.69%
	Sikka Ports And Terminals Ltd	NCD	424,819	2.93%	1,497,634	9.61%
	Infrastructure Total			2,492,148	17.22%	4,003,672
Others (Industries constitute less than 10%)			6,798,195	46.96%	7,680,309	49.29%

**Policy Discontinued Fund - Individual Pension
ULIF05201/10/13DiscontdPF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	144,199	7.97%
	Kotak Mahindra Prime Ltd	CP	74,500	5.83%	71,134	3.93%
	LIC Housing Finance Ltd	CP	48,044	3.76%	-	0.00%
	Small Industries Development Bank Of India	CD	-	0.00%	144,212	7.97%
Financial and Insurance Activities Total			122,544	9.58%	359,545	19.88%
Others (Industries constitute less than 10%)			14,858	1.16%	171,865	9.50%

**Pension Equity Plus Fund - Individual Pension
ULIF06001/04/14PenEqPlsFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	20,943	1.21%	22,619	1.21%
	Infosys Ltd	Equity	147,361	8.53%	151,064	8.06%
	Tata Consultancy Services Ltd	Equity	56,028	3.24%	70,659	3.77%
	Tech Mahindra Ltd	Equity	18,167	1.05%	20,546	1.10%
	Wipro Ltd	Equity	11,914	0.69%	13,077	0.70%
Computer programming consultancy and related activities Total			254,413	14.73%	277,965	14.83%
Financial and Insurance Activities	Axis Bank Ltd	Equity	47,697	2.76%	45,470	2.43%
	Bajaj Finance Ltd	Equity	40,939	2.37%	35,457	1.89%
	Bajaj Finserv Ltd	Equity	17	0.00%	11,167	0.60%
	Computer Age Management Services Ltd	Equity	-	0.00%	9,287	0.50%
	HDFC Bank Ltd	Equity	126,257	7.31%	163,701	8.74%
	HDFC Mutual Fund	Equity ETF	988	0.06%	904	0.05%
	Housing Development Finance Corporation Ltd	Equity	19,742	1.14%	13,078	0.70%
	ICICI Bank Ltd	Equity	104,570	6.05%	102,958	5.49%
	ICICI Prudential Mutual Fund	Equity ETF	71,053	4.11%	88,699	4.73%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Pension Equity Plus Fund - Individual Pension****ULIF06001/04/14PenEqPlsFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IndusInd Bank Ltd	Equity	4,671	0.27%	3,545	0.19%
	Kotak Mahindra Bank Ltd	Equity	36,719	2.13%	53,048	2.83%
	Kotak Mutual Fund	Equity ETF	69,156	4.00%	88,622	4.73%
	Nippon India Mutual Fund	Equity ETF	44,729	2.59%	54,655	2.92%
	SBI Life Insurance Company Ltd	Equity	8,983	0.52%	9,317	0.50%
	SBI Mutual Fund	Equity ETF	30,204	1.75%	36,600	1.95%
	State Bank of India	Equity	12,950	0.75%	9,218	0.49%
Financial and Insurance Activities Total			618,675	35.81%	725,726	38.73%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	11,483	0.66%	14,611	0.78%
	Hindustan Petroleum Corporation Ltd	Equity	-	0.00%	7,423	0.40%
	Reliance Industries Ltd	Equity	169,659	9.82%	147,961	7.90%
Manufacture of Coke and Refined Petroleum Products Total			181,142	10.49%	169,995	9.07%
Others (Industries constitute less than 10%)			622,494	36.03%	676,939	36.13%

Pension Income Fund - Individual Pension**ULIF06101/04/14PenIncFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	112,182	1.27%	83,363	0.87%
	HDB Financial Services Ltd	NCD	92,913	1.05%	123,243	1.28%
	HDFC Credila Financial Services Ltd	NCD	269,754	3.06%	-	0.00%
	ICICI Bank Ltd	NCD	172,439	1.95%	161,379	1.67%
	ICICI Securities Primary Dealership Ltd	NCD	11,994	0.14%	12,367	0.13%
	IDFC First Bank Ltd	NCD	127,265	1.44%	138,505	1.44%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	75,489	0.86%	54,881	0.57%
	State Bank of India	NCD	248,565	2.82%	400,387	4.16%
	Sundaram Finance Ltd	NCD	244,419	2.77%	274,571	2.85%
Financial and Insurance Activities Total			1,355,020	15.36%	1,248,696	12.96%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	800,358	9.07%	596,306	6.19%
	LIC Housing Finance Ltd	NCD	208,236	2.36%	329,503	3.42%
Housing Finance Total			1,008,594	11.43%	925,809	9.61%
Infrastructure	India Grid Trust	NCD	49,518	0.56%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	51,561	0.58%	233,794	2.43%
	International Finance Corporation	NCD	86,310	0.98%	88,018	0.91%
	National Bank for Agriculture & Rural Development	NCD	31,608	0.36%	-	0.00%
	NHPC Ltd	NCD	56,482	0.64%	57,481	0.60%
	Power Finance Corporation Ltd	NCD	282,990	3.21%	259,166	2.69%
	Power Grid Corporation of India Ltd	NCD	5,442	0.06%	54,395	0.56%
	REC Ltd	NCD	180,749	2.05%	266,882	2.77%
Sikka Ports And Terminals Ltd	NCD	180,249	2.04%	94,033	0.98%	
Infrastructure Total			924,909	10.48%	1,053,769	10.94%
Others (Industries constitute less than 10%)			156,146	1.77%	336,652	3.49%

**Balanced Managed Fund - Group Life
ULGF02525/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1,748	0.09%	1	0.00%
	Axis Bank Ltd	NCD	10,729	0.57%	10,906	0.61%
	Axis Bank Ltd	Equity	20,179	1.06%	35,691	2.01%
	Bajaj Finance Ltd	Equity	20,705	1.09%	16,593	0.94%
	Bajaj Finserv Ltd	Equity	11,908	0.63%	6,352	0.36%
	Bank of Baroda	Equity	1,786	0.09%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	4,183	0.22%	-	0.00%
	HDB Financial Services Ltd	NCD	27,487	1.45%	17,127	0.97%
	HDFC Bank Ltd	Equity	55,757	2.94%	79,187	4.46%
	Housing Development Finance Corporation Ltd	Equity	5,660	0.30%	-	0.00%
	ICICI Bank Ltd	Equity	47,186	2.49%	72,826	4.10%
	ICICI Lombard General Insurance Co. Ltd	Equity	3,187	0.17%	3,487	0.20%
	ICICI Prudential Life Insurance Company Ltd	Equity	2,489	0.13%	2,980	0.17%
	ICICI Prudential Mutual Fund	Equity ETF	24,727	1.30%	12,933	0.73%
	IDFC First Bank Ltd	NCD	7,394	0.39%	7,423	0.42%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	1,322	0.07%	4,766	0.27%
	Kotak Mahindra Bank Ltd	Equity	16,490	0.87%	35,170	1.98%
	Kotak Mutual Fund	Equity ETF	38,375	2.02%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	19,276	1.02%	19,510	1.10%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	2,666	0.15%
	Nippon India Mutual Fund	Equity ETF	23,805	1.26%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	6,447	0.34%	5,801	0.33%
	SBI Mutual Fund	Equity ETF	20,213	1.07%	-	0.00%
	State Bank of India	NCD	37,113	1.96%	36,952	2.08%
	State Bank of India	Equity	12,385	0.65%	7,487	0.42%
	Sundaram Finance Ltd	NCD	23,959	1.26%	24,236	1.37%
The Federal Bank Ltd	Equity	842	0.04%	-	0.00%	
Financial and Insurance Activities Total			445,352	23.49%	402,094	22.66%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	3,676	0.19%	2,997	0.17%
	Apollo Hospitals Enterprise Ltd	Equity	966	0.05%	2,078	0.12%
	Bharti Airtel Ltd	Equity	33,008	1.74%	22,458	1.27%
	GAIL India Ltd	Equity	-	0.00%	1,804	0.10%
	Healthcare Global Enterprises Ltd	Equity	2,372	0.13%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	41,249	2.18%	56,242	3.17%
	Krishna Institute of Medical Sciences Ltd	Equity	1,386	0.07%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	5,828	0.31%	6,417	0.36%
	National Bank for Agriculture & Rural Development	NCD	11,429	0.60%	19,172	1.08%
	National Highway Authority Of India	NCD	7,163	0.38%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	22,476	1.19%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	4,681	0.25%	9,902	0.56%
	NHPC Ltd	NCD	8,386	0.44%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	10,934	0.62%
	Power Finance Corporation Ltd	NCD	19,704	1.04%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	71,690	3.78%	78,432	4.42%
	REC Ltd	NCD	6,408	0.34%	30,693	1.73%
	Sikka Ports And Terminals Ltd	NCD	6,093	0.32%	-	0.00%
	Tata Power Company Ltd	Equity	4,683	0.25%	-	0.00%
	Infrastructure Total			251,198	13.25%	241,129
Others (Industries constitute less than 10%)			690,266	36.40%	648,122	36.53%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund II - Group Life
ULGF04020/02/12BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	3,094	0.09%	1	0.00%
	Axis Bank Ltd	Equity	35,852	1.01%	56,837	1.96%
	Bajaj Finance Ltd	NCD	1,084	0.03%	1,114	0.04%
	Bajaj Finance Ltd	Equity	36,786	1.03%	26,419	0.91%
	Bajaj Finserv Ltd	Equity	21,155	0.59%	10,094	0.35%
	Bank of Baroda	Equity	3,132	0.09%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	7,403	0.21%	-	0.00%
	HDB Financial Services Ltd	NCD	27,558	0.77%	5,532	0.19%
	HDFC Bank Ltd	Equity	98,690	2.77%	126,106	4.35%
	Housing Development Finance Corporation Ltd	Equity	10,398	0.29%	-	0.00%
	ICICI Bank Ltd	Equity	83,838	2.36%	115,976	4.00%
	ICICI Lombard General Insurance Co. Ltd	Equity	5,180	0.15%	5,552	0.19%
	ICICI Prudential Life Insurance Company Ltd	Equity	4,364	0.12%	4,745	0.16%
	ICICI Prudential Mutual Fund	Equity ETF	43,845	1.23%	18,000	0.62%
	IDFC First Bank Ltd	NCD	23,204	0.65%	23,568	0.81%
	IndusInd Bank Ltd	Equity	2,343	0.07%	7,588	0.26%
	Kotak Mahindra Bank Ltd	Equity	29,189	0.82%	56,008	1.93%
	Kotak Mutual Fund	Equity ETF	68,183	1.92%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	29,344	0.83%	29,898	1.03%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	4,245	0.15%
	Nippon India Mutual Fund	Equity ETF	42,295	1.19%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	11,304	0.32%	9,242	0.32%
	SBI Mutual Fund	Equity ETF	35,678	1.00%	-	0.00%
State Bank of India	NCD	86,045	2.42%	40,716	1.40%	
State Bank of India	Equity	22,004	0.62%	11,924	0.41%	
Sundaram Finance Ltd	NCD	24,988	0.70%	25,329	0.87%	
The Federal Bank Ltd	Equity	1,545	0.04%	-	0.00%	
Financial and Insurance Activities Total			758,501	21.33%	578,894	19.97%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	6,235	0.18%	4,773	0.16%
	Apollo Hospitals Enterprise Ltd	Equity	1,653	0.05%	3,312	0.11%
	Bharti Airtel Ltd	Equity	58,359	1.64%	35,764	1.23%
	GAIL India Ltd	Equity	-	0.00%	2,873	0.10%
	Healthcare Global Enterprises Ltd	Equity	4,328	0.12%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	72,186	2.03%	121,724	4.20%
	Krishna Institute of Medical Sciences Ltd	Equity	2,526	0.07%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	2,872	0.08%	5,315	0.18%
	National Bank for Agriculture & Rural Development	NCD	42,383	1.19%	25,194	0.87%
	National Thermal Power Corporation Ltd	NCD	6,840	0.19%	44,739	1.54%
	National Thermal Power Corporation Ltd	Equity	7,959	0.22%	15,770	0.54%
	NHPC Ltd	NCD	31,446	0.88%	31,540	1.09%
	Nuclear Power Corporation of India Ltd	NCD	10,800	0.30%	10,934	0.38%
	Power Finance Corporation Ltd	NCD	20,324	0.57%	20,537	0.71%
	Power Grid Corporation of India Ltd	NCD	66,928	1.88%	103,967	3.59%
	REC Ltd	NCD	29,946	0.84%	10,634	0.37%
	Sikka Ports And Terminals Ltd	NCD	48,343	1.36%	16,028	0.55%
	Tata Power Company Ltd	Equity	8,536	0.24%	-	0.00%
	Infrastructure Total			421,664	11.86%	453,104
Others (Industries constitute less than 10%)			1,177,780	33.12%	1,016,778	35.08%

**Defensive Managed Fund - Group Life
ULGF02425/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	6,854	0.05%	1	0.00%
	Axis Bank Ltd	NCD	210,123	1.39%	159,565	1.16%
	Axis Bank Ltd	Equity	79,203	0.52%	127,597	0.93%
	Bajaj Finance Ltd	NCD	179,612	1.19%	183,397	1.33%
	Bajaj Finance Ltd	Equity	81,261	0.54%	59,316	0.43%
	Bajaj Finserv Ltd	Equity	46,729	0.31%	24,510	0.18%
	Bank of Baroda	Equity	6,983	0.05%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	16,401	0.11%	-	0.00%
	Export and Import Bank of India	NCD	57,771	0.38%	21,925	0.16%
	HDB Financial Services Ltd	NCD	176,721	1.17%	-	0.00%
	HDFC Bank Ltd	Equity	218,700	1.45%	283,102	2.06%
	Housing Development Finance Corporation Ltd	Equity	22,369	0.15%	-	0.00%
	ICICI Bank Ltd	NCD	311,978	2.06%	312,707	2.27%
	ICICI Bank Ltd	Equity	185,211	1.23%	260,363	1.89%
	ICICI Lombard General Insurance Co. Ltd	Equity	12,536	0.08%	13,468	0.10%
	ICICI Prudential Life Insurance Company Ltd	Equity	9,729	0.06%	11,511	0.08%
	ICICI Prudential Mutual Fund	Equity ETF	96,998	0.64%	42,816	0.31%
	ICICI Securities Primary Dealership Ltd	NCD	58,868	0.39%	59,667	0.43%
	IDFC First Bank Ltd	NCD	175,057	1.16%	212,949	1.55%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	5,184	0.03%	18,408	0.13%
	Kotak Mahindra Bank Ltd	Equity	64,678	0.43%	125,736	0.91%
	Kotak Mutual Fund	Equity ETF	150,625	1.00%	-	0.00%
	L&T Finance Ltd	NCD	-	0.00%	18,379	0.13%
	Mahindra and Mahindra Financial Services Ltd	NCD	53,543	0.35%	54,195	0.39%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	10,299	0.07%
	Nippon India Mutual Fund	Equity ETF	93,435	0.62%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	25,199	0.17%	22,395	0.16%
	SBI Mutual Fund	Equity ETF	79,823	0.53%	-	0.00%
	State Bank of India	NCD	364,684	2.41%	342,131	2.49%
State Bank of India	Equity	48,611	0.32%	28,928	0.21%	
Sundaram Finance Ltd	NCD	102,466	0.68%	104,267	0.76%	
Tata Capital Housing Finance Ltd	NCD	32,465	0.21%	33,090	0.24%	
The Federal Bank Ltd	Equity	3,337	0.02%	-	0.00%	
Financial and Insurance Activities Total			2,977,154	19.69%	2,530,722	18.39%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	695,204	4.60%	769,152	5.59%
	LIC Housing Finance Ltd	NCD	871,743	5.77%	480,649	3.49%
Housing Finance Total			1,566,947	10.37%	1,249,801	9.08%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	14,355	0.09%	11,578	0.08%
	Apollo Hospitals Enterprise Ltd	Equity	3,784	0.03%	8,037	0.06%
	Bharti Airtel Ltd	Equity	129,405	0.86%	80,289	0.58%
	GAIL India Ltd	Equity	-	0.00%	6,970	0.05%
	Healthcare Global Enterprises Ltd	Equity	9,283	0.06%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	44,398	0.29%	204,808	1.49%
	International Finance Corporation	NCD	19,753	0.13%	20,219	0.15%
	IOT Utkal Energy Services Ltd	NCD	82,854	0.55%	86,701	0.63%
	Krishna Institute of Medical Sciences Ltd	Equity	5,424	0.04%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	77,262	0.51%	212,795	1.55%
	National Highway Authority Of India	NCD	195,008	1.29%	198,139	1.44%
	National Thermal Power Corporation Ltd	NCD	106,715	0.71%	86,183	0.63%
	National Thermal Power Corporation Ltd	Equity	18,309	0.12%	35,403	0.26%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - Group Life****ULGF02425/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	NHPC Ltd	NCD	57,217	0.38%	57,993	0.42%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	22,891	0.17%
	Power Finance Corporation Ltd	NCD	154,270	1.02%	300,028	2.18%
	Power Grid Corporation of India Ltd	NCD	291,933	1.93%	434,111	3.16%
	REC Ltd	NCD	115,340	0.76%	428,872	3.12%
	Sikka Ports And Terminals Ltd	NCD	208,001	1.38%	150,983	1.10%
	Tata Power Company Ltd	Equity	18,330	0.12%	-	0.00%
Infrastructure Total			1,551,641	10.26%	2,346,000	17.05%
Others (Industries constitute less than 10%)			2,640,902	17.47%	2,482,225	18.04%

Defensive Managed Fund II - Group Life**ULGF03920/02/12DefnsvFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	7,334	0.04%	1	0.00%
	Axis Bank Ltd	NCD	240,490	1.38%	243,179	1.74%
	Axis Bank Ltd	Equity	84,903	0.49%	146,995	1.05%
	Bajaj Finance Ltd	NCD	43,721	0.25%	44,372	0.32%
	Bajaj Finance Ltd	Equity	87,112	0.50%	68,333	0.49%
	Bajaj Finserv Ltd	Equity	50,089	0.29%	24,297	0.17%
	Bank of Baroda	Equity	7,443	0.04%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	17,574	0.10%	-	0.00%
	Export and Import Bank of India	NCD	60,828	0.35%	60,392	0.43%
	HDB Financial Services Ltd	NCD	78,469	0.45%	51,381	0.37%
	HDFC Bank Ltd	Equity	233,956	1.34%	326,141	2.33%
	Housing Development Finance Corporation Ltd	Equity	24,306	0.14%	-	0.00%
	ICICI Bank Ltd	NCD	47,805	0.27%	48,663	0.35%
	ICICI Bank Ltd	Equity	198,539	1.14%	299,944	2.14%
	ICICI Lombard General Insurance Co. Ltd	Equity	12,811	0.07%	13,353	0.10%
	ICICI Prudential Life Insurance Company Ltd	Equity	10,372	0.06%	11,412	0.08%
	ICICI Prudential Mutual Fund	Equity ETF	103,877	0.59%	49,208	0.35%
	ICICI Securities Primary Dealership Ltd	NCD	25,078	0.14%	25,858	0.18%
	IDFC First Bank Ltd	NCD	237,756	1.36%	382,504	2.73%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	5,545	0.03%	18,250	0.13%
	Kotak Mahindra Bank Ltd	Equity	69,191	0.40%	144,850	1.03%
	Kotak Mutual Fund	Equity ETF	161,465	0.92%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	48,687	0.28%	49,521	0.35%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	10,211	0.07%
	Nippon India Mutual Fund	Equity ETF	100,159	0.57%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	26,863	0.15%	22,206	0.16%
	SBI Mutual Fund	Equity ETF	84,738	0.49%	-	0.00%
	Shriram City Union Finance Ltd	NCD	3,103	0.02%	-	0.00%
	State Bank of India	NCD	258,765	1.48%	359,844	2.57%
	State Bank of India	Equity	52,109	0.30%	28,680	0.20%
	Sundaram Finance Ltd	NCD	93,473	0.54%	94,714	0.68%
Tata Capital Housing Finance Ltd	NCD	32,465	0.19%	33,090	0.24%	
The Federal Bank Ltd	Equity	3,613	0.02%	-	0.00%	
Yes Bank Ltd	NCD	-	0.00%	188,805	1.35%	
Financial and Insurance Activities Total			2,512,639	14.39%	2,746,204	19.62%

**Defensive Managed Fund II - Group Life
ULGF03920/02/12DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	890,003	5.10%	679,273	4.85%
	LIC Housing Finance Ltd	NCD	860,973	4.93%	356,929	2.55%
Housing Finance Total			1,750,976	10.03%	1,036,202	7.40%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	15,077	0.09%	11,479	0.08%
	Apollo Hospitals Enterprise Ltd	Equity	3,983	0.02%	7,968	0.06%
	Bharti Airtel Ltd	Equity	138,358	0.79%	92,494	0.66%
	GAIL India Ltd	Equity	-	0.00%	6,910	0.05%
	Healthcare Global Enterprises Ltd	Equity	10,071	0.06%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	452,708	2.59%	716,979	5.12%
	International Finance Corporation	NCD	9,543	0.05%	9,769	0.07%
	IOT Utkal Energy Services Ltd	NCD	28,219	0.16%	29,302	0.21%
	Krishna Institute of Medical Sciences Ltd	Equity	5,880	0.03%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	7,920	0.05%	7,497	0.05%
	National Bank for Agriculture & Rural Development	NCD	36,478	0.21%	182,730	1.31%
	National Highway Authority Of India	NCD	259,970	1.49%	247,047	1.77%
	National Thermal Power Corporation Ltd	NCD	21,258	0.12%	143,895	1.03%
	National Thermal Power Corporation Ltd	Equity	19,241	0.11%	40,785	0.29%
	NHPC Ltd	NCD	169,456	0.97%	223,663	1.60%
	Nuclear Power Corporation of India Ltd	NCD	59,398	0.34%	92,839	0.66%
	Power Finance Corporation Ltd	NCD	268,171	1.54%	152,527	1.09%
	Power Grid Corporation of India Ltd	NCD	352,321	2.02%	222,828	1.59%
	REC Ltd	NCD	35,243	0.20%	197,351	1.41%
	Sikka Ports And Terminals Ltd	NCD	165,744	0.95%	74,799	0.53%
	Tata Power Company Ltd	Equity	19,876	0.11%	-	0.00%
	Infrastructure Total			2,078,915	11.90%	2,460,862
Others (Industries constitute less than 10%)			2,819,801	16.14%	2,458,665	17.57%

**Balanced Managed Fund - Old Group Life
ULGF00411/08/03BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	7,875	0.09%	-	0.00%
	Axis Bank Ltd	Equity	91,374	1.04%	76,066	1.05%
	Bajaj Finance Ltd	Equity	93,748	1.07%	56,061	0.77%
	Bajaj Finserv Ltd	Equity	53,894	0.61%	20,410	0.28%
	Bank of Baroda	Equity	8,096	0.09%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	18,853	0.21%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	10,072	0.14%
	Creditaccess Grameen Ltd	Equity	-	0.00%	9,606	0.13%
	Export and Import Bank of India	NCD	266,784	3.04%	81,553	1.12%
	HDB Financial Services Ltd	NCD	76,791	0.87%	5,532	0.08%
	HDFC Bank Ltd	Equity	250,917	2.86%	293,077	4.04%
	Housing Development Finance Corporation Ltd	Equity	23,722	0.27%	13,357	0.18%
	ICICI Bank Ltd	NCD	12,472	0.14%	31,596	0.44%
	ICICI Bank Ltd	Equity	213,671	2.43%	182,236	2.51%
	ICICI Lombard General Insurance Co. Ltd	Equity	14,945	0.17%	13,617	0.19%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund - Old Group Life****ULGF00411/08/03BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Prudential Life Insurance Company Ltd	Equity	11,282	0.13%	13,401	0.18%
	ICICI Prudential Mutual Fund	Equity ETF	111,655	1.27%	103,636	1.43%
	ICICI Securities Primary Dealership Ltd	NCD	32,704	0.37%	33,102	0.46%
	IDFC First Bank Ltd	NCD	89,132	1.02%	91,592	1.26%
	IndusInd Bank Ltd	Equity	5,944	0.07%	-	0.00%
	Karur Vysya Bank Ltd	Equity	-	0.00%	6,684	0.09%
	Kotak Mahindra Bank Ltd	Equity	74,167	0.84%	88,590	1.22%
	Kotak Mutual Fund	Equity ETF	173,771	1.98%	144,915	2.00%
	L&T Finance Ltd	NCD	-	0.00%	6,126	0.08%
	Mahindra and Mahindra Financial Services Ltd	NCD	126,063	1.44%	128,927	1.78%
	Nippon India Mutual Fund	Equity ETF	107,793	1.23%	99,856	1.38%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	6,525	0.09%
	SBI Life Insurance Company Ltd	Equity	29,217	0.33%	20,259	0.28%
	SBI Mutual Fund	Equity ETF	91,557	1.04%	-	0.00%
	State Bank of India	NCD	196,427	2.24%	159,610	2.20%
	State Bank of India	Equity	56,080	0.64%	10,180	0.14%
	Sundaram Finance Ltd	NCD	71,107	0.81%	58,911	0.81%
	The Federal Bank Ltd	Equity	3,933	0.04%	-	0.00%
	Yes Bank Ltd	NCD	-	0.00%	18,694	0.26%
	Financial and Insurance Activities Total			2,313,974	26.36%	1,784,191
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	16,867	0.19%	16,072	0.22%
	Apollo Hospitals Enterprise Ltd	Equity	4,119	0.05%	-	0.00%
	Bharti Airtel Ltd	Equity	147,958	1.69%	96,688	1.33%
	Healthcare Global Enterprises Ltd	Equity	11,027	0.13%	10,694	0.15%
	Indian Railway Finance Corporation Ltd	NCD	133,028	1.52%	211,581	2.92%
	Krishna Institute of Medical Sciences Ltd	Equity	6,433	0.07%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	3,439	0.05%
	National Bank for Agriculture & Rural Development	NCD	17,166	0.20%	66,488	0.92%
	National Highway Authority Of India	NCD	-	0.00%	31,538	0.43%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	43,766	0.60%
	National Thermal Power Corporation Ltd	Equity	20,773	0.24%	23,251	0.32%
	NHPC Ltd	NCD	15,599	0.18%	15,795	0.22%
	Nuclear Power Corporation of India Ltd	NCD	57,393	0.65%	141,822	1.95%
	Petronet LNG Ltd	Equity	-	0.00%	13,179	0.18%
	Power Finance Corporation Ltd	NCD	31,031	0.35%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	230,941	2.63%	113,453	1.56%
	RailTel Corporation of India Ltd	Equity	-	0.00%	3,290	0.05%
	REC Ltd	NCD	10,680	0.12%	54,479	0.75%
	Sikka Ports And Terminals Ltd	NCD	125,147	1.43%	5,343	0.07%
	Tata Communications Ltd	Equity	-	0.00%	6,506	0.09%
Tata Power Company Ltd	Equity	21,752	0.25%	16,655	0.23%	
Infrastructure Total			849,914	9.68%	874,039	12.05%
Others (Industries constitute less than 10%)			3,030,107	34.52%	2,593,115	35.74%

**Defensive Managed Fund - Old Group Life****ULGF00311/08/03DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	11,378	0.35%	57,815	1.95%
	Axis Bank Ltd	Equity	23,063	0.71%	24,430	0.82%
	Bajaj Finance Ltd	NCD	43,721	1.34%	44,372	1.49%
	Bajaj Finance Ltd	Equity	34,848	1.07%	26,990	0.91%
	HDB Financial Services Ltd	NCD	24,314	0.75%	-	0.00%
	HDFC Bank Ltd	Equity	68,518	2.11%	74,942	2.52%
	Housing Development Finance Corporation Ltd	Equity	21,872	0.67%	-	0.00%
	ICICI Bank Ltd	Equity	70,182	2.16%	54,680	1.84%
	ICICI Securities Primary Dealership Ltd	NCD	18,532	0.57%	18,758	0.63%
	IDFC First Bank Ltd	NCD	25,833	0.79%	57,303	1.93%
	Kotak Mahindra Bank Ltd	Equity	23,151	0.71%	27,548	0.93%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,393	0.66%	21,653	0.73%
	State Bank of India	NCD	66,198	2.03%	65,911	2.22%
	State Bank of India	Equity	12,783	0.39%	10,346	0.35%
	Sundaram Finance Ltd	NCD	20,642	0.63%	-	0.00%
	Yes Bank Ltd	NCD	-	0.00%	64,493	2.17%
Financial and Insurance Activities Total			486,428	14.94%	549,241	18.48%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	148,052	4.55%	166,160	5.59%
	LIC Housing Finance Ltd	NCD	221,422	6.80%	53,127	1.79%
Housing Finance Total			369,474	11.35%	219,287	7.38%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	4,186	0.13%	-	0.00%
	Bharti Airtel Ltd	Equity	23,969	0.74%	19,153	0.64%
	Indian Railway Finance Corporation Ltd	NCD	73,217	2.25%	107,142	3.61%
	International Finance Corporation	NCD	5,327	0.16%	5,452	0.18%
	IOT Utkal Energy Services Ltd	NCD	20,993	0.64%	21,598	0.73%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	3,524	0.12%
	National Bank for Agriculture & Rural Development	NCD	8,583	0.26%	39,328	1.32%
	National Highway Authority Of India	NCD	23,536	0.72%	23,770	0.80%
	National Thermal Power Corporation Ltd	NCD	110,423	3.39%	68,081	2.29%
	National Thermal Power Corporation Ltd	Equity	5,230	0.16%	4,320	0.15%
	NHPC Ltd	NCD	20,984	0.64%	21,270	0.72%
	Nuclear Power Corporation of India Ltd	NCD	16,199	0.50%	16,401	0.55%
	Power Finance Corporation Ltd	NCD	26,702	0.82%	40,210	1.35%
	Power Grid Corporation of India Ltd	NCD	91,778	2.82%	75,602	2.54%
	Power Grid Corporation of India Ltd	Equity	2,813	0.09%	2,197	0.07%
	REC Ltd	NCD	33,418	1.03%	44,277	1.49%
	Sikka Ports And Terminals Ltd	NCD	20,544	0.63%	26,714	0.90%
Infrastructure Total			487,902	14.99%	519,039	17.47%
Others (Industries constitute less than 10%)			623,425	19.15%	536,574	18.06%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Liquid Fund - Old Group Life****ULGF00111/08/03LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			3,935	12.85%	5,922	19.13%

Secure Managed Fund - Old Group Life**ULGF00211/08/03SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	42,531	2.76%	54,417	3.98%
	HDB Financial Services Ltd	NCD	10,340	0.67%	33,824	2.48%
	ICICI Bank Ltd	NCD	15,497	1.00%	15,476	1.13%
	IDFC First Bank Ltd	NCD	83,369	5.40%	85,840	6.28%
	Mahindra and Mahindra Financial Services Ltd	NCD	25,213	1.63%	25,785	1.89%
	State Bank of India	NCD	24,598	1.59%	33,723	2.47%
	Sundaram Finance Ltd	NCD	6,987	0.45%	18,995	1.39%
Financial and Insurance Activities Total			208,535	13.51%	268,060	19.63%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	139,080	9.01%	71,068	5.20%
	LIC Housing Finance Ltd	NCD	54,928	3.56%	34,502	2.53%
Housing Finance Total			194,008	12.57%	105,570	7.73%
Others (Industries constitute less than 10%)			147,688	9.57%	116,194	8.51%

Stable Managed Fund - Old Group Life**ULGF00620/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Thermal Power Corporation Ltd	NCD	-	0.00%	4,151	9.21%
	Power Grid Corporation of India Ltd	NCD	1,310	3.07%	-	0.00%
	REC Ltd	NCD	-	0.00%	2,106	4.67%
Infrastructure Total			1,310	3.07%	6,257	13.89%
Others (Industries constitute less than 10%)			3,010	7.07%	4,152	9.22%

Liquid Fund - Group Life**ULGF02225/02/12LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			3,467	1.75%	37,015	19.15%

Liquid Fund II - Group Life**ULGF03620/02/12LiquidFdll101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			27,708	9.03%	115,949	18.13%

**Secure Managed Fund - Group Life
ULGF02325/02/12SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	32,188	1.12%	32,717	0.87%
	Bajaj Finance Ltd	NCD	62,907	2.18%	83,515	2.23%
	HDB Financial Services Ltd	NCD	23,209	0.81%	47,955	1.28%
	HDFC Credila Financial Services Ltd	NCD	30,538	1.06%	-	0.00%
	ICICI Bank Ltd	NCD	39,260	1.36%	39,206	1.05%
	IDFC First Bank Ltd	NCD	78,018	2.71%	105,615	2.82%
	Mahindra and Mahindra Financial Services Ltd	NCD	32,114	1.11%	37,936	1.01%
	State Bank of India	NCD	88,035	3.05%	171,787	4.58%
	Sundaram Finance Ltd	NCD	46,582	1.62%	59,358	1.58%
Financial and Insurance Activities Total			432,851	15.02%	578,089	15.41%
Infrastructure	India Grid Trust	NCD	23,178	0.80%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	50,822	1.35%
	International Finance Corporation	NCD	28,419	0.99%	28,982	0.77%
	National Bank for Agriculture & Rural Development	NCD	29,568	1.03%	46,660	1.24%
	Power Finance Corporation Ltd	NCD	129,637	4.50%	147,689	3.94%
	Power Grid Corporation of India Ltd	NCD	64,245	2.23%	4,312	0.11%
	REC Ltd	NCD	32,039	1.11%	20,111	0.54%
	Sikka Ports And Terminals Ltd	NCD	66,624	2.31%	80,141	2.14%
Infrastructure Total			373,710	12.96%	378,717	10.10%
Others (Industries constitute less than 10%)			229,007	7.94%	323,845	8.63%

**Secure Managed Fund II - Group Life
ULGF03820/02/12SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	321,853	3.04%	305,357	2.95%
	HDB Financial Services Ltd	NCD	121,733	1.15%	178,475	1.73%
	HDFC Credila Financial Services Ltd	NCD	91,614	0.87%	-	0.00%
	ICICI Bank Ltd	NCD	167,370	1.58%	94,919	0.92%
	IDFC First Bank Ltd	NCD	473,048	4.47%	470,811	4.55%
	Mahindra and Mahindra Financial Services Ltd	NCD	92,095	0.87%	82,376	0.80%
	State Bank of India	NCD	172,280	1.63%	389,882	3.77%
	Sundaram Finance Ltd	NCD	82,860	0.78%	55,063	0.53%
Financial and Insurance Activities Total			1,522,853	14.40%	1,576,883	15.25%
Others (Industries constitute less than 10%)			2,153,649	20.37%	2,232,486	21.59%

**Stable Managed Fund - Group Life
ULGF02825/02/12StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	National Thermal Power Corporation Ltd	NCD	-	0.00%	36,320	6.98%
	Power Grid Corporation of India Ltd	NCD	25,925	4.84%	47,344	9.10%
	REC Ltd	NCD	-	0.00%	1,038	0.20%
Infrastructure Total			25,925	4.84%	84,702	16.29%
Others (Industries constitute less than 10%)			95,099	17.77%	73,213	14.08%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Stable Managed Fund II - Group Life****ULGF03720/02/12StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	22,533	5.57%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	32,103	7.94%	-	0.00%
	National Bank for Agriculture & Rural Development	CD	35,027	8.67%	-	0.00%
Financial and Insurance Activities Total			89,663	22.18%		
Infrastructure	National Thermal Power Corporation Ltd	NCD	-	0.00%	25,943	6.40%
	Power Grid Corporation of India Ltd	NCD	22,474	5.56%	-	0.00%
	REC Ltd	NCD	-	0.00%	29,481	7.28%
Infrastructure Total			22,474	5.56%	55,424	13.68%
Others (Industries constitute less than 10%)			26,960	6.67%	50,137	12.38%

Balanced Managed Fund - DB Group Pension**ULGF01128/03/05BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	74	0.09%	-	0.00%
	Axis Bank Ltd	Equity	852	1.02%	1,142	1.05%
	Bajaj Finance Ltd	Equity	871	1.04%	809	0.74%
	Bajaj Finserv Ltd	Equity	495	0.59%	309	0.28%
	Bank of Baroda	Equity	76	0.09%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	175	0.21%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	144	0.13%
	Creditaccess Grameen Ltd	Equity	-	0.00%	121	0.11%
	HDFC Bank Ltd	Equity	2,380	2.84%	4,941	4.54%
	Housing Development Finance Corporation Ltd	Equity	225	0.27%	200	0.18%
	ICICI Bank Ltd	Equity	1,993	2.38%	2,850	2.62%
	ICICI Lombard General Insurance Co. Ltd	Equity	121	0.14%	228	0.21%
	ICICI Prudential Life Insurance Company Ltd	Equity	106	0.13%	173	0.16%
	ICICI Prudential Mutual Fund	Equity ETF	1,039	1.24%	1,561	1.43%
	IndusInd Bank Ltd	Equity	55	0.07%	-	0.00%
	Karur Vysya Bank Ltd	Equity	-	0.00%	107	0.10%
	Kotak Mahindra Bank Ltd	Equity	652	0.78%	1,297	1.19%
	Kotak Mutual Fund	Equity ETF	1,621	1.93%	2,073	1.91%
	Nippon India Mutual Fund	Equity ETF	1,006	1.20%	1,430	1.32%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	93	0.09%
	SBI Life Insurance Company Ltd	Equity	273	0.32%	327	0.30%
	SBI Mutual Fund	Equity ETF	852	1.02%	-	0.00%
	State Bank of India	NCD	3,169	3.78%	5,377	4.95%
State Bank of India	Equity	523	0.62%	145	0.13%	
The Federal Bank Ltd	Equity	37	0.04%	-	0.00%	
Financial and Insurance Activities Total			16,595	19.79%	23,327	21.45%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	154	0.18%	261	0.24%
	Apollo Hospitals Enterprise Ltd	Equity	36	0.04%	-	0.00%
	Bharti Airtel Ltd	Equity	1,381	1.65%	1,540	1.42%
	Healthcare Global Enterprises Ltd	Equity	104	0.12%	159	0.15%
	Krishna Institute of Medical Sciences Ltd	Equity	59	0.07%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	192	0.23%	338	0.31%

**Balanced Managed Fund - DB Group Pension
ULGF01128/03/05BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Nuclear Power Corporation of India Ltd	NCD	3,275	3.91%	4,434	4.08%
	Petronet LNG Ltd	Equity	-	0.00%	192	0.18%
	Power Finance Corporation Ltd	NCD	2,139	2.55%	3,243	2.98%
	Power Grid Corporation of India Ltd	NCD	5,418	6.46%	3,807	3.50%
	RailTel Corporation of India Ltd	Equity	-	0.00%	49	0.05%
	Sikka Ports And Terminals Ltd	NCD	2,124	2.53%	2,137	1.97%
	Tata Communications Ltd	Equity	-	0.00%	85	0.08%
	Tata Power Company Ltd	Equity	204	0.24%	262	0.24%
Infrastructure Total			15,086	17.99%	16,507	15.18%
Others (Industries constitute less than 10%)			22,017	26.25%	31,329	28.81%

**Balanced Managed Fund - Group Pension
ULGF03218/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	2,450	0.09%	1	0.00%
	Axis Bank Ltd	Equity	28,335	1.05%	47,538	2.01%
	Bajaj Finance Ltd	Equity	29,069	1.07%	22,098	0.94%
	Bajaj Finserv Ltd	Equity	16,719	0.62%	8,441	0.36%
	Bank of Baroda	Equity	2,491	0.09%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	5,861	0.22%	-	0.00%
	HDB Financial Services Ltd	NCD	27,272	1.01%	16,595	0.70%
	HDFC Bank Ltd	Equity	78,137	2.89%	105,474	4.47%
	Housing Development Finance Corporation Ltd	Equity	8,080	0.30%	-	0.00%
	ICICI Bank Ltd	Equity	66,258	2.45%	97,002	4.11%
	ICICI Lombard General Insurance Co. Ltd	Equity	4,290	0.16%	4,644	0.20%
	ICICI Prudential Life Insurance Company Ltd	Equity	3,471	0.13%	3,969	0.17%
	ICICI Prudential Mutual Fund	Equity ETF	34,683	1.28%	15,746	0.67%
	IDFC First Bank Ltd	NCD	32,680	1.21%	32,843	1.39%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	1,852	0.07%	6,346	0.27%
	Kotak Mahindra Bank Ltd	Equity	23,109	0.85%	46,845	1.98%
	Kotak Mutual Fund	Equity ETF	53,885	1.99%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,772	0.80%	22,199	0.94%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	3,551	0.15%
	Nippon India Mutual Fund	Equity ETF	33,426	1.24%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	8,991	0.33%	7,728	0.33%
	SBI Mutual Fund	Equity ETF	28,291	1.05%	-	0.00%
	State Bank of India	NCD	36,219	1.34%	36,109	1.53%
	State Bank of India	Equity	17,390	0.64%	9,973	0.42%
	Sundaram Finance Ltd	NCD	-	0.00%	45,152	1.91%
The Federal Bank Ltd	Equity	1,202	0.04%	-	0.00%	
Financial and Insurance Activities Total			565,933	20.92%	532,254	22.54%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund - Group Pension
ULGF03218/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	5,047	0.19%	3,992	0.17%
	Apollo Hospitals Enterprise Ltd	Equity	1,332	0.05%	2,769	0.12%
	Bharti Airtel Ltd	Equity	46,230	1.71%	29,912	1.27%
	GAIL India Ltd	Equity	-	0.00%	2,403	0.10%
	Healthcare Global Enterprises Ltd	Equity	3,371	0.12%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	44,343	1.64%	28,178	1.19%
	Krishna Institute of Medical Sciences Ltd	Equity	1,968	0.07%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	6,802	0.25%	7,346	0.31%
	National Bank for Agriculture & Rural Development	NCD	31,114	1.15%	41,717	1.77%
	National Highway Authority Of India	NCD	3,087	0.11%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	56,677	2.10%	22,369	0.95%
	National Thermal Power Corporation Ltd	Equity	6,432	0.24%	13,190	0.56%
	Power Finance Corporation Ltd	NCD	36,961	1.37%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	52,721	1.95%	114,322	4.84%
	REC Ltd	NCD	5,163	0.19%	39,407	1.67%
	Sikka Ports And Terminals Ltd	NCD	9,140	0.34%	-	0.00%
	Tata Power Company Ltd	Equity	6,654	0.25%	-	0.00%
Infrastructure Total			317,042	11.72%	305,605	12.94%
Others (Industries constitute less than 10%)			1,018,554	37.66%	903,999	38.28%

**Balanced Managed Fund II - Group Pension
ULGF04611/02/12BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	57	0.09%	1	0.00%
	Axis Bank Ltd	Equity	661	1.07%	1,101	2.01%
	Bajaj Finance Ltd	Equity	675	1.09%	515	0.94%
	Bajaj Finserv Ltd	Equity	392	0.63%	203	0.37%
	Bank of Baroda	Equity	59	0.09%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	137	0.22%	-	0.00%
	HDFC Bank Ltd	Equity	1,828	2.96%	2,442	4.47%
	Housing Development Finance Corporation Ltd	Equity	184	0.30%	-	0.00%
	ICICI Bank Ltd	Equity	1,547	2.50%	2,245	4.11%
	ICICI Lombard General Insurance Co. Ltd	Equity	101	0.16%	107	0.20%
	ICICI Prudential Life Insurance Company Ltd	Equity	81	0.13%	92	0.17%
	ICICI Prudential Mutual Fund	Equity ETF	811	1.31%	382	0.70%
	IndusInd Bank Ltd	Equity	43	0.07%	147	0.27%
	Kotak Mahindra Bank Ltd	Equity	542	0.88%	1,085	1.98%
	Kotak Mutual Fund	Equity ETF	1,258	2.03%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	82	0.15%
	Nippon India Mutual Fund	Equity ETF	780	1.26%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	212	0.34%	179	0.33%
	SBI Mutual Fund	Equity ETF	663	1.07%	-	0.00%
	State Bank of India	NCD	2,065	3.34%	3,154	5.77%
	State Bank of India	Equity	406	0.66%	231	0.42%
The Federal Bank Ltd	Equity	28	0.04%	-	0.00%	
Financial and Insurance Activities Total			12,530	20.26%	11,966	21.88%

**Balanced Managed Fund II - Group Pension****ULGF04611/02/12BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	120	0.19%	93	0.17%
	Apollo Hospitals Enterprise Ltd	Equity	32	0.05%	64	0.12%
	Bharti Airtel Ltd	Equity	1,084	1.75%	693	1.27%
	GAIL India Ltd	Equity	-	0.00%	56	0.10%
	Healthcare Global Enterprises Ltd	Equity	77	0.12%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	1,031	1.67%	4,164	7.62%
	Krishna Institute of Medical Sciences Ltd	Equity	46	0.07%	-	0.00%
	National Highway Authority Of India	NCD	1,029	1.66%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	154	0.25%	305	0.56%
	Power Finance Corporation Ltd	NCD	1,070	1.73%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	2,149	3.47%	-	0.00%
	REC Ltd	NCD	1,068	1.73%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	1,016	1.64%	-	0.00%
	Tata Power Company Ltd	Equity	152	0.25%	-	0.00%
Infrastructure Total			9,028	14.60%	5,375	9.83%
Others (Industries constitute less than 10%)			18,727	30.28%	17,907	32.74%

Defensive Managed Fund - DB Group Pension**ULGF01028/03/05DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	23	0.13%	-	0.00%
	Bharti Airtel Ltd	Equity	125	0.72%	176	0.58%
	International Finance Corporation	NCD	333	1.91%	341	1.13%
	National Highway Authority Of India	NCD	1,029	5.90%	1,051	3.48%
	National Thermal Power Corporation Ltd	NCD	799	4.59%	819	2.71%
	National Thermal Power Corporation Ltd	Equity	26	0.15%	43	0.14%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	1,040	3.45%
	Power Grid Corporation of India Ltd	Equity	13	0.08%	21	0.07%
Infrastructure Total			2,348	13.47%	3,491	11.57%
Others (Industries constitute less than 10%)			5,882	33.78%	10,759	35.65%

Defensive Managed Fund - Group Pension**ULGF03118/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	865	0.05%	1	0.00%
	Axis Bank Ltd	NCD	10,729	0.58%	10,906	0.59%
	Axis Bank Ltd	Equity	9,969	0.54%	18,430	1.00%
	Bajaj Finance Ltd	NCD	21,857	1.19%	22,193	1.20%
	Bajaj Finance Ltd	Equity	10,229	0.56%	8,569	0.46%
	Bajaj Finserv Ltd	Equity	5,886	0.32%	3,278	0.18%
	Bank of Baroda	Equity	890	0.05%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,071	0.11%	-	0.00%
	Export and Import Bank of India	NCD	10,162	0.55%	20,131	1.09%
	HDFC Bank Ltd	Equity	27,610	1.50%	40,892	2.21%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - Group Pension
ULGF03118/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Housing Development Finance Corporation Ltd	Equity	2,747	0.15%	-	0.00%
	ICICI Bank Ltd	NCD	10,738	0.58%	10,955	0.59%
	ICICI Bank Ltd	Equity	23,311	1.27%	37,607	2.04%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,680	0.09%	1,800	0.10%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,239	0.07%	1,539	0.08%
	ICICI Prudential Mutual Fund	Equity ETF	12,228	0.66%	6,150	0.33%
	ICICI Securities Primary Dealership Ltd	NCD	14,172	0.77%	14,344	0.78%
	IDFC First Bank Ltd	NCD	13,278	0.72%	38,935	2.11%
	IndusInd Bank Ltd	Equity	655	0.04%	2,461	0.13%
	Kotak Mahindra Bank Ltd	Equity	8,164	0.44%	18,161	0.98%
	Kotak Mutual Fund	Equity ETF	18,958	1.03%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,348	0.29%	5,413	0.29%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	1,377	0.07%
	Nippon India Mutual Fund	Equity ETF	11,760	0.64%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	3,211	0.17%	2,993	0.16%
	SBI Mutual Fund	Equity ETF	10,038	0.55%	-	0.00%
	State Bank of India	NCD	22,458	1.22%	47,706	2.58%
	State Bank of India	Equity	6,118	0.33%	3,866	0.21%
	Sundaram Finance Ltd	NCD	3,267	0.18%	3,305	0.18%
	Tata Capital Housing Finance Ltd	NCD	10,822	0.59%	11,030	0.60%
The Federal Bank Ltd	Equity	408	0.02%	-	0.00%	
Yes Bank Ltd	NCD	-	0.00%	28,040	1.52%	
Financial and Insurance Activities Total			280,868	15.27%	360,082	19.50%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,881	0.10%	1,548	0.08%
	Apollo Hospitals Enterprise Ltd	Equity	497	0.03%	1,074	0.06%
	Bharti Airtel Ltd	Equity	16,350	0.89%	11,597	0.63%
	GAIL India Ltd	Equity	-	0.00%	932	0.05%
	Healthcare Global Enterprises Ltd	Equity	1,141	0.06%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	36,093	1.96%	30,285	1.64%
	International Finance Corporation	NCD	4,217	0.23%	4,316	0.23%
	IOT Utkal Energy Services Ltd	NCD	6,318	0.34%	6,598	0.36%
	Krishna Institute of Medical Sciences Ltd	Equity	668	0.04%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	5,364	0.29%	23,228	1.26%
	National Highway Authority Of India	NCD	31,833	1.73%	12,402	0.67%
	National Thermal Power Corporation Ltd	NCD	28,573	1.55%	9,966	0.54%
	National Thermal Power Corporation Ltd	Equity	2,394	0.13%	5,114	0.28%
	NHPC Ltd	NCD	75,483	4.10%	97,947	5.31%
	Nuclear Power Corporation of India Ltd	NCD	10,800	0.59%	10,900	0.59%
	Power Finance Corporation Ltd	NCD	85,680	4.66%	36,661	1.99%
	Power Grid Corporation of India Ltd	NCD	7,197	0.39%	36,820	1.99%
	REC Ltd	NCD	1,068	0.06%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	29,916	1.63%	10,686	0.58%
Tata Power Company Ltd	Equity	2,254	0.12%	-	0.00%	
Infrastructure Total			347,727	18.90%	300,074	16.25%
Others (Industries constitute less than 10%)			474,595	25.80%	494,195	26.77%



Defensive Managed Fund II - Group Pension ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1,610	0.05%	1	0.00%
	Axis Bank Ltd	NCD	15,515	0.44%	40,339	1.43%
	Axis Bank Ltd	Equity	18,625	0.53%	28,290	1.01%
	Bajaj Finance Ltd	NCD	128,680	3.68%	75,578	2.69%
	Bajaj Finance Ltd	Equity	19,108	0.55%	13,153	0.47%
	Bajaj Finserv Ltd	Equity	10,987	0.31%	5,037	0.18%
	Bank of Baroda	Equity	1,636	0.05%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,853	0.11%	-	0.00%
	Export and Import Bank of India	NCD	45,621	1.31%	45,294	1.61%
	HDB Financial Services Ltd	NCD	11,052	0.32%	-	0.00%
	HDFC Bank Ltd	Equity	51,358	1.47%	62,768	2.23%
	Housing Development Finance Corporation Ltd	Equity	5,316	0.15%	-	0.00%
	ICICI Bank Ltd	Equity	43,551	1.25%	57,726	2.05%
	ICICI Lombard General Insurance Co. Ltd	Equity	2,432	0.07%	2,763	0.10%
	ICICI Prudential Life Insurance Company Ltd	Equity	2,280	0.07%	2,362	0.08%
	ICICI Prudential Mutual Fund	Equity ETF	22,797	0.65%	9,888	0.35%
	ICICI Securities Primary Dealership Ltd	NCD	15,262	0.44%	15,448	0.55%
	IDFC First Bank Ltd	NCD	14,186	0.41%	29,927	1.06%
	IndusInd Bank Ltd	Equity	1,217	0.03%	3,778	0.13%
	Kotak Mahindra Bank Ltd	Equity	15,188	0.43%	27,878	0.99%
	Kotak Mutual Fund	Equity ETF	35,419	1.01%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	35,697	1.02%	36,304	1.29%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	2,113	0.08%
	Nippon India Mutual Fund	Equity ETF	21,971	0.63%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	5,906	0.17%	4,597	0.16%
	SBI Mutual Fund	Equity ETF	18,633	0.53%	-	0.00%
	State Bank of India	NCD	115,073	3.30%	91,183	3.24%
	State Bank of India	Equity	11,431	0.33%	5,935	0.21%
	Sundaram Finance Ltd	NCD	30,460	0.87%	27,537	0.98%
	The Federal Bank Ltd	Equity	789	0.02%	-	0.00%
Yes Bank Ltd	NCD	-	0.00%	37,387	1.33%	
Financial and Insurance Activities Total			705,653	20.21%	625,286	22.22%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	3,371	0.10%	2,376	0.08%
	Apollo Hospitals Enterprise Ltd	Equity	885	0.03%	1,649	0.06%
	Bharti Airtel Ltd	Equity	30,212	0.87%	17,801	0.63%
	GAIL India Ltd	Equity	-	0.00%	1,430	0.05%
	Healthcare Global Enterprises Ltd	Equity	2,201	0.06%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	63,936	1.83%	136,444	4.85%
	International Finance Corporation	NCD	3,551	0.10%	3,635	0.13%
	IOT Utkal Energy Services Ltd	NCD	12,339	0.35%	12,926	0.46%
	Krishna Institute of Medical Sciences Ltd	Equity	1,286	0.04%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	19,384	0.69%
	National Bank for Agriculture & Rural Development	NCD	68,292	1.96%	36,255	1.29%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Group Pension****ULGF04511/02/12DefnsvFdlI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Highway Authority Of India	NCD	9,251	0.26%	19,636	0.70%
	National Thermal Power Corporation Ltd	NCD	31,440	0.90%	21,571	0.77%
	National Thermal Power Corporation Ltd	Equity	4,267	0.12%	7,849	0.28%
	Power Finance Corporation Ltd	NCD	6,662	0.19%	6,768	0.24%
	Power Grid Corporation of India Ltd	NCD	25,704	0.74%	51,399	1.83%
	REC Ltd	NCD	5,340	0.15%	37,384	1.33%
	Sikka Ports And Terminals Ltd	NCD	42,893	1.23%	28,851	1.03%
	Tata Power Company Ltd	Equity	4,345	0.12%	-	0.00%
Infrastructure Total			315,975	9.05%	405,358	14.40%
Others (Industries constitute less than 10%)			800,057	22.91%	690,229	24.52%

Growth Fund - Group Pension**ULGF03318/02/12GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	132	3.09%	121	3.54%
	Bajaj Finserv Ltd	Equity	85	2.00%	48	1.42%
	HDFC Bank Ltd	Equity	85	2.00%	87	2.54%
	IndusInd Bank Ltd	Equity	41	0.97%	42	1.23%
	State Bank of India	Equity	232	5.44%	171	5.03%
Financial and Insurance Activities Total			575	13.49%	469	13.76%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	99	2.32%	90	2.64%
	Bharti Airtel Ltd	Equity	216	5.07%	143	4.19%
	Bharti Infratel Ltd	Equity	26	0.60%	28	0.83%
	GAIL India Ltd	Equity	44	1.02%	38	1.11%
	Petronet LNG Ltd	Equity	-	0.00%	1	0.04%
	Power Grid Corporation of India Ltd	Equity	48	1.12%	36	1.04%
	Tata Power Company Ltd	Equity	71	1.66%	31	0.90%
Infrastructure Total			504	11.80%	367	10.75%
Manufacture of basic metals	Hindalco Industries Ltd	Equity	136	3.18%	78	2.28%
	Tata Steel Ltd	Equity	186	4.35%	115	3.38%
	Vedanta Ltd	Equity	122	2.87%	69	2.03%
Manufacture of basic metals Total			444	10.40%	262	7.70%
Manufacture of other non-metallic mineral products	ACC Ltd	Equity	30	0.71%	27	0.78%
	Ambuja Cements Ltd	Equity	36	0.84%	37	1.09%
	UltraTech Cement Ltd	Equity	284	6.66%	290	8.51%
Manufacture of other non-metallic mineral products Total			350	8.21%	354	10.38%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Cipla Ltd	Equity	84	1.98%	68	1.99%
	Dr Reddys Laboratories Ltd	Equity	129	3.02%	135	3.98%
	Lupin Ltd	Equity	22	0.53%	31	0.90%
	Sun Pharmaceutical Industries Ltd	Equity	165	3.86%	108	3.16%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			400	9.39%	342	10.02%
Others (Industries constitute less than 10%)			1,818	42.68%	1,471	43.18%

Liquid Fund - Group Pension**ULGF02918/02/12LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			6,438	8.65%	11,841	17.06%

**Liquid Fund II - Group Pension****ULGF04311/02/12LiquidFdiI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			15,282	11.78%	14,812	16.02%

Secure Managed Fund - Group Pension**ULGF03018/02/12SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	10,838	1.29%	35,342	4.34%
	HDB Financial Services Ltd	NCD	5,526	0.66%	10,276	1.26%
	ICICI Bank Ltd	NCD	22,729	2.70%	10,317	1.27%
	IDFC First Bank Ltd	NCD	28,558	3.39%	29,196	3.59%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,071	0.13%	1,084	0.13%
	State Bank of India	NCD	20,441	2.43%	37,407	4.60%
	Sundaram Finance Ltd	NCD	8,152	0.97%	8,310	1.02%
Financial and Insurance Activities Total			97,315	11.57%	131,932	16.21%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	12,955	1.59%
	International Finance Corporation	NCD	5,263	0.63%	5,367	0.66%
	National Bank for Agriculture & Rural Development	NCD	12,235	1.45%	12,443	1.53%
	Power Finance Corporation Ltd	NCD	19,300	2.29%	18,408	2.26%
	Power Grid Corporation of India Ltd	NCD	8,707	1.04%	1,086	0.13%
	REC Ltd	NCD	10,680	1.27%	10,962	1.35%
	Sikka Ports And Terminals Ltd	NCD	33,706	4.01%	17,097	2.10%
Infrastructure Total			89,891	10.69%	78,318	9.62%
Others (Industries constitute less than 10%)			71,175	8.46%	75,424	9.27%

Secure Managed Fund II - Group Pension**ULGF04411/02/12SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,343	0.77%	-	0.00%
	Bajaj Finance Ltd	NCD	40,374	3.01%	30,035	3.75%
	HDB Financial Services Ltd	NCD	9,150	0.68%	23,016	2.87%
	ICICI Bank Ltd	NCD	21,069	1.57%	9,286	1.16%
	IDFC First Bank Ltd	NCD	21,153	1.58%	26,756	3.34%
	Mahindra and Mahindra Financial Services Ltd	NCD	9,638	0.72%	9,755	1.22%
	State Bank of India	NCD	41,566	3.10%	32,384	4.04%
Sundaram Finance Ltd	NCD	23,226	1.73%	1,101	0.14%	
Financial and Insurance Activities Total			176,519	13.16%	132,333	16.50%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	13,951	1.74%
	International Finance Corporation	NCD	4,210	0.31%	4,294	0.54%
	National Bank for Agriculture & Rural Development	NCD	5,098	0.38%	-	0.00%
	Power Finance Corporation Ltd	NCD	38,073	2.84%	22,543	2.81%
	Power Grid Corporation of India Ltd	NCD	10,420	0.78%	12,081	1.51%
	REC Ltd	NCD	-	0.00%	18,421	2.30%
	Sikka Ports And Terminals Ltd	NCD	21,241	1.58%	21,371	2.67%
Infrastructure Total			79,042	5.89%	92,661	11.56%
Others (Industries constitute less than 10%)			159,621	11.90%	65,228	8.13%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Stable managed Fund - Group Pension****ULGF03518/02/12StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	36,872	4.39%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	40,858	4.87%	-	0.00%
	L&T Finance Ltd	NCD	-	0.00%	3,063	0.39%
	National Bank for Agriculture & Rural Development	CD	13,435	1.60%	-	0.00%
Financial and Insurance Activities Total			91,165	10.86%	3,063	0.39%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	39,718	4.73%	10,131	1.29%
	LIC Housing Finance Ltd	NCD	-	0.00%	70,412	8.98%
Housing Finance Total			39,718	4.73%	80,543	10.27%
Infrastructure	National Thermal Power Corporation Ltd	NCD	-	0.00%	72,641	9.27%
	Power Grid Corporation of India Ltd	NCD	64,803	7.72%	-	0.00%
	REC Ltd	NCD	25,815	3.07%	3,159	0.40%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	40,738	5.20%
Infrastructure Total			90,618	10.79%	116,538	14.87%
Others (Industries constitute less than 10%)			20,253	2.41%	169,231	31.86%

Stable Managed Fund II - Group Pension**ULGF04811/02/12StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2022		As on March 31, 2021	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	22,533	6.79%	-	0.00%
	National Bank for Agriculture & Rural Development	CD	29,749	8.96%	-	0.00%
	Financial and Insurance Activities Total			52,282	15.74%	-
Housing Finance	Housing Development Finance Corporation Ltd	NCD	6,951	2.09%	10,131	3.23%
	LIC Housing Finance Ltd	NCD	-	0.00%	24,324	7.75%
Housing Finance Total			6,951	2.09%	34,455	10.97%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	-	0.00%	25,724	8.19%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	25,943	8.26%
	Power Grid Corporation of India Ltd	NCD	19,855	5.98%	-	0.00%
	REC Ltd	NCD	-	0.00%	20,985	6.68%
Infrastructure Total			19,855	5.98%	72,652	23.14%
Others (Industries constitute less than 10%)			-	0.00%	20,761	6.61%

Notes:

1. Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Investment) Regulations, 2016.
2. Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
3. Sovereign Fund - Group Life (ULGF01620/06/07SovereignF101), Sovereign Fund - Group Pension (ULGF01520/06/07SovereignF101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101), and Secure Managed Fund - DB Group Pension (ULGF00928/03/05SecureMgtF101) have investment only in Government Securities, TREPS, Reverse Repo as on March 31, 2022. Hence Industry wise disclosure is not applicable to these funds.
4. Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsVdF101) has NIL units as on March 31, 2022. Hence, Industry wise disclosure is not applicable to the fund.
5. Sustainable Equity Fund - Individual Life (ULIF07019/07/21SustnblEqF101) has been launched during the current year. Hence, Industry wise disclosure is not applicable to the fund for previous year.



Management Report for the year ended March 31, 2022

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company

1. Certificate of Registration

The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the Act. During the year, the Company has allotted Equity Shares to certain option holders against exercise of Stock Options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements. Further, the shareholding pattern in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at www.hdfclife.com.

4. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2022	As at March 31, 2021
Solvency ratio	176%	201%

6. Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortised cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/directions issued by IRDAI thereafter, except for investment deviations in relation to the Investment regulation changes which has been communicated to the Authority.



Management Report

8. Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management is embedded into the day to day business/strategic decisions at HDFC Life. It enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The company has a Risk Management Team in place guided by the Company's core Risk Management Committee, Risk Management Council and Senior Management to develop and implement risk assurance practices on a pan-organisation basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

Expense Risk - The Company seeks to minimise its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

Mortality and Morbidity Risk - The Company seeks to minimise mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

Persistency Risk - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy. The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company seeks to minimise potential impact of all insurance risks by an on-going monitoring, including review of assumptions, of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

b) Financial and Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involves factors that affect the overall economy i.e. systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.

The market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines as well as internal norms and reviewing changes in credit ratings. A separate internal Credit Council is in place to discuss and take decisions on above. The Company also seeks to deal with financially sound reinsurers.



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

c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee of Board.

d) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from different sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/external frauds. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimise the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Company uses the following tools/activities to manage the various operational risks:

1. A well defined Fraud Risk Management Framework

2. Systematic periodic Operational Risk Reviews and operational risk loss data collection
3. Control reports
4. RCSA (Risk, Control and Self Assessment to identify risks and evaluate the controls)
5. Key Risk Indicators for proactive management of key functional risks
6. Incident management framework to monitor the near misses and plug loopholes in the system
7. Process level risk assessment at the pre launch stage of critical processes
8. BCMS (Business Continuity Management System) Governance Procedure
9. Outsourcing risk management policy
10. Information and Cyber security council

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and has also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like the current epidemic fire/data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimise the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a regular basis for critical processes and outsource partners to manage business interruption risks.

The Company has a well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation.



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e) Compliance Risk

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance. The Company also has in place a self-assessment compliance Mechanism which is to be adhered by all departments.

f) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro-economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the Life Council and IRDAI share the organisation's view point on steps to increase life insurance penetration, reduce impact of regulatory changes. Emerging risks and ESG compliance have also been given additional focus in last few years.

The Internal audit department performs regular risk based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the Audit Committee and Risk Management Committee of the Board respectively.

Internal Financial Controls: The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

9. Operations in other Countries

The Company has a liaison office in Dubai which primarily engages in marketing and promotional activities. The Company has a 100% wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai under the DIFC (Dubai International Finance Centre) Companies Law on January 10, 2016 to carry out life reinsurance business. The amount of capital for this subsidiary is invested outside India and in foreign currency and hence the company is exposed to currency risk.

10. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT payment is initiated, are as follows:

Years	Average time taken for claim settlement (No. in days)
FY 2021-22	3
FY 2020-21	5
FY 2019-20	4
FY 2018-19	4
FY 2017-18	5
FY 2016-17	5

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.



II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and - Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity

date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds issued by banks are valued at their call date effective from October 29, 2020.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more



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than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) **Linked business**

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. **Preference Shares**

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous



day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. **Mutual funds**

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising

due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. **Interest Rate Derivatives**

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognised in the Revenue Account.



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The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognised in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

The historical cost of those investments whose reported value is based on fair value are:

(₹'000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments:				
Shareholders' investments	82,639,199	82,129,435	21,196,668	20,764,772
Participating Life Fund	87,761,174	69,062,760	76,605,034	60,082,436
Participating Pension Fund	4,498,321	2,970,952	58,10,556	3,565,792
Non Linked Non Unit Fund	-	-	-	-
Unit Linked Non Unit Fund	-	-	-	-
Annuity Fund	2,773,465	2,713,892	1,565,953	1,870,543
Non Par - Individual Life Fund	-	-	-	-
Non Par - Group Life Fund	1,338,549	1,238,387	202,918	250,000
Non Par - Group Variable Fund	3,555,746	3,427,538	6,179,644	5,815,867
Non Par - Group Traditional Fund	2,020,888	1,937,317	2,691,492	2,520,170
(B) Linked Investments:	719,243,765	518,875,019	700,228,161	534,021,768

Historical cost of investments - Unlisted Equity & Equity related Investments

(₹ 000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Linked	Non-linked	Linked	Non-linked
Unlisted equity shares valued at cost	Nil	72,069,978	Nil	4,684,963
Equity shares awaiting listing*	Nil	Nil	135,255	Nil

* Includes Real Estate Infrastructure Trust Units

12. Review of Asset Quality and performance

a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign'/AAA and equivalent. The Funds have an exposure of 98.77% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company. Equity investments are primarily made in top 100 companies listed on NSE/BSE.

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
	Amount (₹ 000)	%	Non-Unit linked funds		Unit linked funds		Amount (₹ 000)	%
			Amount (₹ 000)	%	Amount (₹ 000)	%		
Government Securities	38,200,703	25.07%	681,431,507	62.91%	113,054,783	14.02%	832,686,993	40.79%
Corporate Bonds:								
AAA	30,562,972	20.06%	226,459,084	20.91%	62,158,048	7.71%	319,180,104	15.64%
AA /								
AA+	500,000	0.33%	6,904,858	0.64%	6,567,663	0.81%	13,972,521	0.68%



Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
	Amount (₹ 000)	%	Non-Unit linked funds		Unit linked funds		Amount (₹ 000)	%
			Amount (₹ 000)	%	Amount (₹ 000)	%		
AA- or Below	-	0.00%	1,713,529	0.16%	-	0.00%	1,713,529	0.08%
Equity Shares	82,639,199	54.23%	95,001,858	8.77%	569,410,226	70.63%	747,051,283	36.59%
Preference Shares	-	0.00%	25,000	0.00%	-	0.00%	25,000	0.00%
Fixed Deposit with Banks	-	0.00%	3,700,000	0.34%	-	0.00%	3,700,000	0.18%
Mutual Fund Units - Liquid Schemes	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Market Instruments	476,148	0.31%	57,802,056	5.34%	48,933,522	6.07%	107,211,726	5.25%
Others	-	0.00%	10,071,848	0.93%	6,091,187	0.76%	16,163,035	0.79%
Total	152,379,022	100.00%	1,083,109,740	100.00%	806,215,429	100.00%	2,041,704,191	100.00%

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimising risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

b) Portfolio Mix of Asset under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 2,041,704,191 thousands as on March 31, 2022 and is having the following bifurcation:

1. Includes investment in Equity Exchange Traded Fund (ETF), Additional Tier I (AT1) Bonds
2. Includes investment in Loan, Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs) and Net Current Assets.

c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held (₹ 000)	1 year (Annualised Returns) %	
		Fund	Benchmark
Growth Fund II - Individual Life	32,550,010.09	16.12%	19.24%
Growth Fund - Individual Life	27,318,505.24	16.71%	19.24%
Blue Chip Fund - Individual Life	77,400,130.69	16.70%	19.24%
Opportunities Fund - Individual Life	288,215,904.29	18.32%	25.32%
Balanced Managed Fund II - Individual Life	4,609,278.50	10.49%	11.12%
Balanced Managed Fund - Old Group Life	8,777,873.78	11.14%	11.12%
Defensive Managed Fund - Group Life	15,116,880.41	7.62%	7.80%
Defensive Managed Fund II - Group Life	17,466,061.84	6.94%	7.80%
Secure Managed Fund II - Group Life	10,574,648.67	3.81%	4.48%
Secure Managed Fund - Group Life	2,882,639.14	4.36%	4.48%



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d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ 000)		Returns on Assets ¹ (%)	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policy holders' Fund	377,947,865	342,648,247	8.34%	8.60%
Participating Pension Policy holders' Fund	26,649,742	30,430,993	13.32%	7.52%
Non-participating Policy holders' Fund	488,503,633	389,567,638	9.57%	9.87%
Annuity Fund	163,807,634	115,799,205	7.66%	8.36%

¹ Returns are based on amortised cost i.e. without considering the unrealised gains and losses

13. Directors Responsibility Statement

The Management for and on behalf of the BOD of the Company also states that:

- (A) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any
- (B) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year.
- (C) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (D) The management has prepared the financial statements on a going concern basis.
- (E) The management has ensured that there exists effective internal audit systems commensurate with the size and nature of the business.

14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

Vibha Padalkar
Managing Director & CEO

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 26, 2022

**ANNEXURE A****CLAIMS REGISTERED AND SETTLED:****1 A. Linked Business**

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2021-22	11,388	53,790	141	1,423	-	-	-	-	-	-
FY 2020-21	6,981	29,749	470	3,078	-	-	-	-	-	-
FY 2019-20	5,499	19,942	262	2,140	-	-	-	-	-	-
FY 2018-19	5,007	17,444	638	4,236	-	-	-	-	-	-
FY 2017-18	4,880	16,477	711	2,718	-	-	-	-	-	-
FY 2016-17	4,707	12,670	590	2,058	-	-	-	-	-	-

1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2021-22	373,337	504,225	602	21,137	1	10	-	-	-	-
FY 2020-21	279,171	217,381	4,029	31,775	334	332	65	72	-	-
FY 2019-20	271,051	183,223	447	10,906	1	3	-	-	-	-
FY 2018-19	168,973	115,213	1,271	15,273	9	4	-	-	-	-
FY 2017-18	79,076	67,605	845	12,053	-	-	-	-	-	-
FY 2016-17	44,414	35,462	835	9,900	13	11	-	-	-	-

ANNEXURE B**CLAIMS REGISTERED AND NOT SETTLED****1 A. Linked Business**

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2021-22	-	-	2	160	-	-	-	-	-	-
FY 2020-21	3	9	13	371	1	6	-	-	-	-
FY 2019-20	2	22	4	42	1	2	-	-	-	-
FY 2018-19	4	26	10	176	4	11	-	-	-	-
FY 2017-18	33	130	4	28	-	-	-	-	-	-
FY 2016-17	3	7	1	2	-	-	-	-	-	-

1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2021-22	9	903	12	1,456	-	-	-	-	-	-
FY 2020-21	217	2,818	503	18,007	145	1,690	36	736	-	-
FY 2019-20	890	2,522	247	2,447	12	194	-	-	-	-
FY 2018-19	357	1,013	146	749	38	360	1	0	-	-
FY 2017-18	302	1,102	43	961	9	51	-	-	-	-
FY 2016-17	38	772	17	780	-	-	-	-	-	-



Management Report

Annexure C

Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited are interested.

Sr. No.	Name of the interested director	Name of the Company	Interested As	Transactions during the Year (₹ lakh)
1	Mr. Deepak S. Parekh	Housing Development Finance Corporation Limited	Chairman	18,386
		HDFC ERGO General Insurance Company Limited	Chairman	103
2	Ms. Renu Sud Karnad	Housing Development Finance Corporation Limited	Managing Director	18,386
		HDFC Bank	Nominee Director	214,180
		HDFC ERGO General Insurance Company Limited	Director	103
3	Mr. Keki M. Mistry	Housing Development Finance Corporation Limited	Vice Chairman & CEO	18,386
		HDFC ERGO General Insurance Company Limited	Director	103
4	Ms. Vibha Padalkar	HDFC International Life and Re Company Limited	Chairperson & Director	839
5	Mr. Suresh Badami	HDFC International Life and Re Company Limited	Director	839



Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC International Life and Re Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency: USD Closing Exchange Rate : 1USD = ₹ 75.81	
		(₹ '000)	
4	Particulars	FY 2021-22	FY 2020-21
	Share capital	2,087,091	2,087,091
	Reserves & surplus	(193,932)	40,929
	Total assets	2,549,669	2,661,061
	Total Liabilities	656,507	533,040
	Investments	2,416,680	1,927,889
	Turnover	1,165,646	989,583
	Profit before taxation	(295,940)	6,815
	Provision for taxation	-	-
	Profit after taxation	(295,940)	6,815
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Keki M. Mistry

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Niraj Shah

Chief Financial Officer

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022



Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC Pension Management Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	
		(₹'000)	
4	Particulars	FY 2021-22	FY 2020-21
	Share capital	540,000	280,000
	Reserves & surplus	15,196	(20,234)
	Total assets	741,771	369,163
	Total Liabilities	186,576	109,397
	Investments *	574,998	256,709
	Turnover **	190,079	30,926
	Profit before taxation	45,151	1,019
	Provision for taxation	9,721	159
	Profit after taxation	35,430	860
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

* Investments includes fixed deposits

** Turnover includes Fund management charges and POP Income

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Keki M. Mistry

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Niraj Shah

Chief Financial Officer

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai

Dated: April 26, 2022



Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	Exide Life Insurance Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	
(₹ '000)			
4	Particulars	FY 2021-22*	FY 2020-21
	Share capital	18,500,000	NA
	Reserves & surplus	1,452,973	NA
	Total assets	214,283,787	NA
	Total Liabilities	194,330,817	NA
	Investments	196,824,270	NA
	Turnover	13,271,188	NA
	Profit before taxation	1,476,945	NA
	Provision for taxation	23,972	NA
	Profit after taxation	1,452,973	NA
	Proposed Dividend	Nil	NA
	% of shareholding	100%	NA

*w.e.f January 01, 2022

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Keki M. Mistry
(DIN: 00008886)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022



Independent Auditors' Report

To the Members of HDFC LIFE INSURANCE COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of HDFC Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Statement of Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Holding Company as at March 31, 2022;

- (b) in the case of the Consolidated Revenue Account, of the net surplus for the year ended on that date;
- (c) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 and 6 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**A. Key Audit Matters for Holding Company**

Key Audit Matter	How our audit addressed the key audit matter
<p>Appropriateness of the Timing of Revenue Recognition in the proper period</p> <p>Refer Schedule 1 and Schedule 16A(4) of the consolidated financial statement.</p> <p>During the year, the Holding Company has recognised premium revenue of ₹ 24,155 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 7,080 crore was recognised during the last quarter.</p> <p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Understood and evaluated the design and tested the operating effectiveness of process and controls relating to recognition of revenue (including testing of key controls for verifying that the revenue has been accrued in the correct accounting period). Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue. Tested on a sample basis to verify that policy sales of the next financial year are not accounted for in the current period. Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognised. Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence. Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period. <p>Based on the work carried out, we did not come across any material exception which suggests that the revenue recognition is not accounted in the correct period</p>
<p>Appropriateness of the classification and valuation of Investments (as reproduced from the report on the audit of the Standalone Financial Statements)</p> <p>Refer Schedule 8, 8A and 8B of the Financial Statement. For accounting policy, refer Schedule 16A (6) to the financial statements</p> <p>The Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Company is in the form of investments (total investments as at March 31, 2022 is ₹ 204,170 crore).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Understood Management's process and controls to ensure proper classification and valuation/impairment of Investment. Evaluated the design and tested operating effectiveness of the related controls implemented by the management. Testing of key controls over investment classification and valuation/ impairment. Tested on a sample basis, the correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by the Board of Directors. Tested on a sample basis the valuation of securities which have been valued in accordance with the Investment Regulations and the Company's accounting policies. We verified the calculations made by management to assess the value of derivative instruments by involving auditor's independent experts.



Independent Auditors' Report

Key Audit Matter	How our audit addressed the key audit matter
<p>Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment.</p> <p>This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<ul style="list-style-type: none"> • Tested on a sample basis impairment of securities (including reversal of impairment) which have been impaired / impairment recognised earlier has been (reversed) in accordance with the Investment Regulations and Company's impairment policies. • For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and the Company's internal policies including impairment. • For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies. <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>
<p>B. Key Audit Matters of Subsidiary Company - Exide Life Insurance Company Limited ('Exide Life') as provided by the auditor of Exide Life</p>	
<p>Information Technology ("IT")</p> <p>A significant part of the Company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions etc., that are very complex in nature. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> i. Sample testing of key controls over IT systems having impact on financial accounting and reporting. ii. Assessed the IT system processes for effectiveness of some of the key controls with respect to financial accounting and reporting records by sample testing;
<p>Investments</p> <p>The total investment portfolio of the Company as disclosed in Schedule 8, 8A and 8B is ₹ 19,68,24,270 thousands. Such investments are valued in accordance with Accounting Policy laid down in Note 2.11 of Schedule 16 of the special purpose financial statements.</p> <p>The Management determines whether objective evidence of impairment exists for these investments. Further, the prevailing COVID-19 situation, has caused economic stress in various sectors and there may be investments where the operations of the investee companies may be adversely impacted, resulting in a need for detailed impairment assessment in relation to such investments.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> i. Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Management's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls. ii. Evaluated the valuation methodology and assumptions used and performed independent price checks where readily observable data was available. For investments where there was little or less observable market data, assessed the reasonableness of the relevant valuation data. iii. Evaluated Management's assessment of impairment indicators (including assessment on consideration of COVID-19 disruptions) and tested the reasonableness of the impairment provisions.



Key Audit Matter	How our audit addressed the key audit matter
<p>Litigations and Provisions</p> <p>The Company is exposed to a variety of legal and tax risks, including claims under dispute pertaining to policy holders and pending litigation. As indicated in Note 2.15 of Schedule 16 - Provisions and Contingencies to the special purpose financial statements, these risks are covered by provisions in accordance to requirements of Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets, accordingly a provision of ₹ 92,154 thousand was recognised in books for possible outflow as at March 31, 2022. The identification of risks and litigations, the valuation of provisions for such risks and litigations constitute a key audit matter given the amounts involved, high degree of estimation and judgment required by the Management.</p>	<p>In order to get a sufficient understanding of litigation, contingent liabilities and related valuations, we reviewed the process of identification, qualification and valuation implemented by the Management for such provisions through various discussions with Company's legal and finance departments.</p> <p>The following audit steps were performed:</p> <ol style="list-style-type: none"> Conducted a critical review of the internal analysis for the likelihood and potential impact of each risk, examining the available procedural elements (letters, claims, judgments, notifications, etc.). Discussed with the legal department of the Company to confirm our understanding of risks and litigations and assessed the adequacy of the amounts of provisions considered. Assessed the relevance and reliability of underlying data and calculations applied. Compared amounts paid to previously recognised provisions to assess the quality of the Management estimates. Wherever applicable, relied upon legal opinion obtained by the Company or direct confirmation received from the consultants on the status of legal cases. Exercised our professional judgment to assess, in particular, the positions held by Management within risk assessment ranges and the validity of the changes over time of such positions.

Other Matters

- We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 220,655,225 (in '000') and net assets of ₹ 12,741,615 (in '000') as at March 31, 2022, total revenue of ₹ 16,364,693 (in '000'), net profit of ₹ 1,488,402 (in '000') and net cash flows amounting to ₹ 1,682,218 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- We did not audit the financial statement of one subsidiary located outside India, whose financial statements reflect total assets of ₹ 2,716,587

(in '000') and net assets of ₹ 1,893,159 (in '000') as at March 31, 2022, total revenue of ₹ 1,069,675 (in '000'), net loss ₹ (295,941) (in '000') and net cash out flows amounting to ₹ 414,413 (in '000') for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



Independent Auditors' Report

7. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2022 is the responsibility of the Holding Company's and Subsidiary Company's (Exide Life) Appointed Actuaries (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 17 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the consolidated financial statements of the Holding Company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Other Information

8. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, and Management Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 5 above), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position,

consolidated financial performance and consolidated receipts and payments of the Group, in accordance with accounting principles generally accepted in India including the provisions of The Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

17. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in their opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- 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.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss and the Consolidated Receipts and Payments account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors of the Group Company incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statement has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Schedule 16B(1) and Schedule 16B(2) to the financial statements;
 - Provision has been made in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2022. Refer Schedule 16 B(9) and Schedule 16B(25) to the consolidated financial statements in respect of such items as it relates to the Group.
 - During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
 - (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16(B)22 to the consolidated financial statements).

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16(B)22 to the consolidated financial statements).

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. (a) The final dividend for the year 2020-21 was declared and paid by the Holding Company during the year and the same is in compliance with the provision of section 123 of the Act.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (c) The subsidiaries have neither paid nor proposed any dividend.

19. The Holding Company and its subsidiary company, incorporated in India, has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For [Price Waterhouse Chartered Accountants LLP](#)

Firm Registration No.012754N/N500016

[Russell I Parera](#)

Partner

Membership No. 042190

UDIN : 22042190AHUEQW1436

Place: Mumbai

Date: April 26, 2022

For [G.M.Kapadia & Co.](#)

Chartered Accountants

Firm Registration No.104767W

[Rajen Ashar](#)

Partner

Membership No. 048243

UDIN : 22048243AHUFTR9957



Annexure A to Independent Auditors' Report

Referred to in paragraph 18 (f) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited on the consolidated financial statements for the year ended March 31, 2022.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of HDFC Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued

by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)



provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.
10. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2022 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 7 and 17 of our audit report on the consolidated financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For [Price Waterhouse Chartered Accountants LLP](#)

Firm Registration No.012754N/N500016

[Russell I Parera](#)

Partner

Membership No. 042190

UDIN : 22042190AHUEQW1436

Place: Mumbai

Date: April 26, 2022

For [G.M.Kapadia & Co.](#)

Chartered Accountants

Firm Registration No.104767W

[Rajen Ashar](#)

Partner

Membership No. 048243

UDIN : 22048243AHUFTR9957



Consolidated Revenue Account for the year ended March 31, 2022

Form A-RAName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
Premiums earned (net)			
(a) Premium	1	472,899,466	385,834,933
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(5,971,736)	(4,617,364)
(c) Reinsurance accepted		1,081,769	724,400
Sub-Total		468,009,499	381,941,969
Income from Investments			
(a) Interest, Dividends & Rent - Gross		97,620,664	78,674,521
(b) Profit on sale / redemption of investments		77,033,830	66,057,498
(c) (Loss on sale / redemption of investments)		(11,760,233)	(18,761,065)
(d) Transfer / Gain on revaluation / Change in Fair value*		32,220,649	200,867,693
(e) Amortisation of (premium)/discount on investments		3,078	-
Sub-Total		195,117,988	326,838,647
Other income			
(a) Contribution from Shareholders Account towards Excess EoM (Refer note 19 of Schedule 16(A))		181,910	-
(b) Contribution from Shareholders' Account (Refer note 19 of Schedule 16(A))		5,362,446	2,585,591
(c) Income on Unclaimed amount of Policyholders (Refer note 13 of Schedule 16(A))		278,401	282,832
(d) Other		1,644,723	1,551,087
Sub-Total		7,467,480	4,419,510
TOTAL (A)		670,594,967	713,200,126
Commission	2	20,077,524	17,124,528
Operating Expenses related to Insurance Business	3	58,529,854	45,933,338
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		1,844,983	2,743,931
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(2,557,527)	(1,905,258)
(b) Others - Provision for standard and non-standard assets (Refer note 11 of Schedule 16(B))		23,561	19,822
Goods & Services Tax on fund charges		3,709,750	3,567,549
TOTAL (B)		81,628,145	67,483,910
Benefits Paid (Net)	4	308,178,596	218,360,696
Interim Bonuses Paid		7,144,159	2,018,182
Terminal Bonuses Paid		10,840,363	5,922,821
Change in valuation of liability in respect of life policies			
(a) Gross **		220,096,292	213,193,049
(b) Amount ceded in Reinsurance		(26,451,664)	(10,670,985)
(c) Amount accepted in Reinsurance		104,884	127,000
(d) Fund Reserve		55,554,606	201,193,346
(e) Funds for Discontinued Policies		3,065,879	4,580,844
TOTAL (C)		578,533,115	634,724,953
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		10,433,707	10,991,263

**Form A-RA**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹'000)

Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
Appropriations			
1. Transfer to Shareholders' Account		11,057,243	9,915,783
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(623,536)	1,075,480
TOTAL (D)		10,433,707	10,991,263
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid :		7,144,159	2,018,182
(b) Terminal Bonuses Paid:		10,840,363	5,922,821
(c) Allocation of Bonus to policyholders:		10,505,380	7,415,250
(d) Surplus shown in the Revenue Account:		10,433,707	10,991,263
(e) Total Surplus :[(a)+(b)+(c)+(d)]		38,923,609	26,347,516
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No.042190

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
(DIN: 00008886)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Suresh Badami
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Place: Mumbai
Dated: April 26, 2022



Consolidated Profit and Loss Account for the year ended March 31, 2022

Form A-PLName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Shareholders' Account (Non-technical Account)**

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts transferred from the Policyholders' Account (Technical Account)		11,057,243	9,915,783
Income from Investments			
(a) Interest, Dividends & Rent - Gross		5,024,891	4,402,238
(b) Profit on sale / redemption of investments		3,237,014	2,099,210
(c) (Loss on sale / redemption of investments)		(119,259)	(1,729)
(d) Amortisation of (premium) /discount on investments		(11,684)	-
Sub-Total		8,130,962	6,499,719
Other Income		190,079	30,968
TOTAL (A)		19,378,284	16,446,470
Remuneration of MD/CEOs/WTDs over specified limits (Refer note 4 & 5 of Schedule 16(B))		109,193	73,168
Expenses other than those directly related to the insurance business	3A	630,183	348,275
Interest on Non-convertible debentures		400,200	269,724
Contribution to Policyholders Account towards Excess EoM		181,910	-
Bad debts written off		-	-
Contribution to Policyholders' Fund		5,362,446	2,585,591
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		(333,203)	(373,060)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 11 of Schedule 16(B))		-	-
TOTAL (B)		6,350,729	2,903,698
Profit / (Loss) before tax		13,027,555	13,542,772
Provision for Taxation		(241,776)	(65,948)
Profit / (Loss) after tax		13,269,331	13,608,720
APPROPRIATIONS			
(a) Balance at the beginning of the year		59,242,996	45,634,276
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		(4,084,723)	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		68,427,604	59,242,996
Earnings Per Share - Basic (₹) (Refer note 13 of Schedule 16(B))		6.49	6.74
Earnings Per Share - Diluted (₹) (Refer note 13 of Schedule 16(B))		6.48	6.73
Nominal Value of Share (₹) (Refer note 13 of Schedule 16(B))		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No.042190

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
(DIN: 00008886)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Suresh Badami
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Place: Mumbai
Dated: April 26, 2022



Consolidated Balance Sheet as at March 31, 2022

Form A-BSName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	(₹'000)	
		As at March 31, 2022	As at March 31, 2021
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	21,126,192	20,209,440
Share application money		33,183	19,711
Reserves and Surplus	6	134,125,976	64,094,386
Credit / (Debit) Fair Value Change Account		847,960	2,074,376
Sub-Total		156,133,311	86,397,913
BORROWINGS			
POLICYHOLDERS' FUNDS:	7	6,000,000	6,000,000
Credit / (Debit) Fair Value Change Account		22,773,854	25,550,083
Policy Liabilities		1,210,169,089	855,763,250
Insurance Reserves		-	-
Provision for Linked Liabilities		582,844,674	543,053,846
Add: Fair value change		204,274,243	166,581,393
Provision for Linked Liabilities		787,118,917	709,635,239
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		42,044,891	37,761,639
ii) Others		172,028	198,067
Total Provision for Linked & Discontinued Policyholders Liabilities		829,335,836	747,594,945
Sub-Total		2,062,278,779	1,628,908,278
Funds for Future Appropriations		13,454,809	9,905,820
TOTAL		2,237,866,899	1,731,212,011
APPLICATION OF FUNDS			
Goodwill		56,141,570	-
INVESTMENTS:			
Shareholders'	8	97,645,709	85,236,354
Policyholders'	8A	1,244,933,897	905,378,342
Assets held to cover Linked Liabilities	8B	829,335,836	747,594,945
LOANS			
	9	12,719,296	4,240,491
FIXED ASSETS			
CURRENT ASSETS:			
Cash and Bank Balances	11	13,751,503	10,992,583
Advances and Other Assets	12	49,116,845	39,692,429
Sub-Total (A)		62,868,348	50,685,012
CURRENT LIABILITIES			
PROVISIONS	13	68,359,987	64,400,444
	14	1,117,621	937,931
Sub-Total (B)		69,477,608	65,338,375
NET CURRENT ASSETS (C) = (A - B)		(6,609,260)	(14,653,363)
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		2,237,866,899	1,731,212,011
Contingent liabilities - Refer Note 1 of Schedule 16 (B)	16		
Significant accounting policies & Notes to the accounts			
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016**Russell I Parera**
Partner
Membership No.042190For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W**Rajen Ashar**
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)**Vibha Padalkar**
Managing Director & CEO
(DIN: 01682810)**Niraj Shah**
Chief Financial Officer**Eshwari Murugan**
Appointed Actuary**Narendra Gangan**
General Counsel,
Chief Compliance Officer &
Company SecretaryPlace: Mumbai
Dated: April 26, 2022

Directors

Keki M. Mistry
(DIN: 00008886)**Suresh Badami**
(DIN: 08224871)Place: Mumbai
Dated: April 26, 2022



Consolidated Receipts and Payments Account

for the year ended March 31, 2022

Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ '000)

Sr. No.	Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flows from the operating activities:				
1	Premium received from policyholders, including advance receipts		487,880,501	396,830,755
2	Other receipts		2,542,526	1,706,679
3	Payments to the re-insurers, net of commissions and claims/benefits		7,836,105	(2,328,119)
4	Payments of claims/benefits		(345,195,131)	(226,881,881)
5	Payments of commission and brokerage		(20,359,431)	(16,540,803)
6	Payments of other operating expenses*		(61,161,056)	(47,167,628)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		(235,853)	219,115
9	Income taxes paid (Net)		(1,949,414)	(2,533,952)
10	Goods & Service tax paid		(9,932,835)	(6,275,794)
11	Other payments		-	-
12	Cash flows before extraordinary items		59,425,412	97,028,372
13	Cash flow from extraordinary operations		-	-
Net cash flow from operating activities			59,425,412	97,028,372
B Cash flows from investing activities:				
1	Purchase of fixed assets		(566,361)	(612,112)
2	Proceeds from sale of fixed assets		10,838	9,420
3	Purchases of investments		(989,634,620)	(911,325,716)
4	Loans disbursed		-	-
5	Loan against policies		(2,425,834)	(1,249,979)
6	Sale of investments		933,815,556	769,465,601
7	Repayments received		-	-
8	Rents/Interests/ Dividends received		105,618,458	83,409,048
9	Investments in money market instruments and in liquid mutual funds (Net)		(56,386,883)	(29,157,298)
10	Expenses related to investments		(3,742)	(1,721)
11	Consideration paid on acquisition of subsidiary		(7,259,778)	-
12	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries		976,212	-
Net cash flow from investing activities			(15,856,155)	(89,462,757)
C Cash flows from financing activities:				
1	Proceeds from issuance of share capital		2,069,872	763,175
2	Proceeds from borrowing		-	6,000,000
3	Repayments of borrowing		-	-
4	Interest/dividends paid		(4,484,923)	-
5	Share Application money		33,183	19,711
Net cash flow from financing activities			(2,381,868)	6,782,886



Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

		(₹'000)		
Sr. No.	Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021
D	Change in foreign currency translation arising on consolidation		61,077	(53,952)
E	Net increase in cash and cash equivalents:		41,248,467	14,294,549
1	Cash and cash equivalents at the beginning of the year		72,184,656	57,890,107
2	Cash and cash equivalents at the end of the year		113,433,123	72,184,656
	Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 25 of Schedule 16(A))			
	Cash and cheques in hand		1,521,007	985,676
	Bank Balances **		12,100,055	9,908,043
	Fixed Deposit (less than 3 months)		3,705,944	1,270,213
	Money Market Instruments		96,106,117	60,020,724
	Total Cash and cash equivalents		113,433,123	72,184,656
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		113,433,123	72,184,656
	Add: Deposit Account - Others		5,797	5,613
	Less: FDs less than 3 months		(3,705,944)	(1,270,213)
	Less: Money market instruments		(96,106,117)	(60,020,724)
	Add: Point of Presence Funds held in trust		124,644	93,251
	Cash & Bank Balances as per Schedule 11		13,751,503	10,992,583
	Significant accounting policies & Notes to accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 115,666 thousands (previous year ended March 31, 2021: ₹ 148,890 thousands)

** Bank Balances includes Unclaimed Dividend of ₹ 2,733 thousands (Previous year ₹ 1,815 thousands).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

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

Russell I Parera
Partner
Membership No.042190

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Directors

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)

Place: Mumbai
Dated: April 26, 2022



Schedules

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Schedule 1 PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums	83,570,859	68,584,270
2. Renewal Premiums	227,928,320	184,768,674
3. Single Premiums	161,400,287	132,481,989
Total Premiums	472,899,466	385,834,933
Premium Income from Business Written:	-	-
In India	472,899,466	385,834,933
Outside India	-	-
Total Premiums	472,899,466	385,834,933
<i>Note : Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income</i>		
Schedule 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	14,040,051	12,661,184
- Renewal Premiums	3,515,722	2,770,799
- Single Premiums	2,064,152	1,330,208
Add : Commission on Re-insurance Accepted	29,638	20,543
Less: Commission on Re-insurance Ceded	-	-
Net Commission	19,649,563	16,782,734
Rewards	427,961	341,794
Total	20,077,524	17,124,528
Break up of the Commission expenses (Gross) incurred to procure business :		
Individual agents	4,232,903	3,221,778
Corporate Agents -Others	1,625,303	1,173,420
Corporate Agents -Bank	12,003,330	11,148,831
Brokers	1,918,083	1,380,507
Micro Agents	37,795	17,750
Web Aggregators	116,455	57,736
IMF	14,200	8,533
Others (Please Specify, for e.g. Point of Sale)	99,096	95,430
Referral	721	-
Total	20,047,886	17,103,985
<i>Note : Refer note 6 of Schedule 16(A) for policy on Acquisition costs</i>		
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B))	21,219,310	16,800,513
2. Travel, conveyance and vehicle running expenses	213,424	53,043
3. Training expenses	717,470	952,650
4. Rent, rates & taxes	1,214,966	1,036,415
5. Repairs	87,300	55,048
6. Printing & stationery	166,793	86,900
7. Communication expenses	233,316	203,966
8. Legal & professional charges	2,172,951	1,827,690
9. Medical fees	247,725	203,510
10. Auditors fees, expenses etc.		
(a) as auditor	17,076	13,622
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	137	156
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	2,438	1,593
11. Advertisement and publicity	18,907,450	14,101,098
12. Interest & bank charges	255,734	184,649
13. Others		
(a) Information technology expenses	1,741,478	1,392,866
(b) General office & other expenses	918,727	776,092
(c) Stamp Duty	1,144,938	986,049
(d) Business development expenses	8,525,735	6,660,991
14. Depreciation on fixed assets	561,575	508,077
15. Goods & Services Tax/Service tax	181,311	88,410
Total	58,529,854	45,933,338



(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B))	233,544	32,448
2. Travel, conveyance and vehicle running expenses	579	96
3. Training expenses	-	-
4. Rent, rates & taxes	37,091	6,311
5. Repairs	20	-
6. Printing & stationery	300	-
7. Communication expenses	115	15
8. Legal & professional charges	62,479	16,822
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	152	152
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	1,200	-
11. Advertisement and publicity	25,882	1,402
12. Interest & bank charges	21	168
13. Others		
(a) Corporate social responsibility expenses	131,908	200,001
(b) Directors fees	16,690	15,230
(c) Directors Commission	5,333	6,500
(d) Information technology expenses	3,428	242
(e) Business development expenses	-	-
(f) Other general expenses	110,279	68,098
14. Depreciation on fixed assets	1,163	790
15. Goods and Services Tax	-	-
Total	630,184	348,275

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Schedule 4 BENEFITS PAID (NET)		
1. Insurance Claims		
(a) Claims by Death	58,823,696	30,525,935
(b) Claims by Maturity	82,947,722	63,227,133
(c) Annuities / Pensions payment	6,952,712	4,369,240
(d) Other benefits		
(i) Money back payment	394,348	547,840
(ii) Vesting of Pension policy	6,409,681	5,771,115
(iii) Surrenders	91,656,878	68,778,708
(iv) Health	339,185	296,009
(v) Discontinuance/ Lapse Termination	26,175,571	30,884,004
(vi) Withdrawals	48,072,867	19,560,121
(vii) Waiver of premium	210,573	198,892
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 13 of Schedule 16(A))	264,992	263,234
Sub-Total (A)	322,248,225	224,422,231



Schedules

(₹'000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(14,703,919)	(6,032,083)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(234,759)	(205,647)
Sub-Total (B)	(14,938,678)	(6,237,730)
3. Amount accepted in reinsurance		
(a) Claims by Death	869,049	176,195
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits		
(i) Health	-	-
Sub-Total (C)	869,049	176,195
Total (A+B+C)	308,178,596	218,360,696
Benefits Paid to Claimants:		
In India	308,178,596	218,360,696
Outside India	-	-
Total	308,178,596	218,360,696

Notes:

(a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2022
Schedule 5 SHARE CAPITAL		
1. Authorised Capital		
Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	21,126,192	20,209,440
3. Subscribed Capital		
Equity Shares of ₹ 10 each	21,126,192	20,209,440
4. Called-up Capital		
Equity Shares of ₹ 10 each	21,126,192	20,209,440
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.		
Total	21,126,192	20,209,440

Note :

Of the above, Share Capital amounting to ₹ 10,099,653 thousands (Previous year : ₹ 10,099,653 thousands) is held by Housing Development Finance Corporation Limited, the promoter company.



Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
<ul style="list-style-type: none"> Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC) 	1,009,965,325	47.81%	1,009,965,325	49.97%
<ul style="list-style-type: none"> Foreign - Abridn (Mauritius Holdings) 2006 Limited (Formerly Standard Life (Mauritius Holdings) 2006 Limited) 	78,694,105	3.72%	179,539,209	8.88%
Others	1,023,959,731	48.47%	831,439,432	41.14%
Total	2,112,619,161	100.00%	2,020,943,966	100.00%

(₹'000)

Particulars	As at March 31, 2022		As at March 31, 2021	
Schedule 6 RESERVES AND SURPLUS				
1. Capital Reserve	-		-	
2. Capital Redemption Reserve	-		-	
3. Share Premium :				
Opening Balance	4,779,720		3,982,083	
Add: Additions during the year	60,785,903		797,637	
Less: Adjustments during the year	-	65,565,623	-	4,779,720
4. Revaluation Reserve :				
Opening Balance	-		-	
Add: Additions during the year	-		-	
Less: Adjustments during the year	-		-	
5. General Reserves				
Less: Debit balance in Profit and Loss Account, if any	-		-	
Less: Amount utilised for Buy-back	-		-	
6. Catastrophe Reserve	-		-	
7. Other Reserves	-		-	
7.a Foreign Currency Translation Reserve				
Opening Balance	71,669		125,621	
Add/Less: Adjustments during the year	61,080	132,749	(53,952)	71,669
8. Balance of profit in Profit and Loss Account		68,427,604		59,242,996
Total		134,125,976		64,094,385

(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 7 BORROWINGS		
1. Debentures/Bonds	6,000,000	6,000,000
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	6,000,000	6,000,000

Note: Refer note 10 of Schedule 16(A)



Schedules

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Schedule 8 INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	8,106,913	1,216,074
2. Other Approved Securities	38,014,813	37,493,193
3. Other Investments		
(a) Shares		
(aa) Equity	9,784,819	9,558,253
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	16,076,202	11,330,934
(e) Subsidiaries	-	-
(f) Fixed Deposit	325,983	407,557
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	17,741,141	11,883,961
5. Other than Approved Investments	1,605,712	3,821,952
Sub-Total (A)	91,655,583	75,711,924
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	293,454	37,625
2. Other Approved Securities	456,903	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	53,268	12,418
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,075,187	349,177
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	113,336	531,038
(dd) CBLO/Repo Investments	791,246	691,378
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,247,691	2,715,712
5. Other than Approved Investments	959,041	5,187,082
Sub-Total (B)	5,990,126	9,524,430
Total (A+B)	97,645,709	85,236,354

Notes:

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2022	As at March 31, 2021
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	151,412,691	66,882,572
b)	Market value of above investment	151,611,014	68,231,227
2.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for trades in the Triparty Repo (TREPS)		
a)	Amortised Cost	47,353	-
b)	Market value of above investment	46,487	-
3.	Investment in holding company at cost	6,481,918	5,704,866
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	-	-
6.	Investment made out of catastrophe reserve	-	-

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments



Particulars	(₹'000)	
	As at March 31, 2022	As at March 31, 2021
Schedule 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	594,455,158	361,854,463
2. Other Approved Securities	176,179,278	132,691,709
3. Other Investments		
(a) Shares		
(aa) Equity	82,173,085	72,581,287
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	79,858,446	91,890,463
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	1,469,840	3,127,372
(cc) Infrastructure Investment Fund	512,227	521,577
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	6,409,060	2,573,912
4. Investments in Infrastructure and Social Sector	161,944,609	126,672,440
5. Other than Approved Investments	16,748,085	13,587,921
Sub-Total (A)	1,119,749,788	805,501,144
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	18,168,361	15,732,846
2. Other Approved Securities	7,611,911	4,154,527
3. Other Investments		
(a) Shares		
(aa) Equity	1,510,320	3,083,905
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	23,668,243	17,738,854
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	3,700,000	1,350,000
(dd) Deep Discount Bonds	3,379,389	1,982,625
(ee) CBLO/Repo Investments	62,782,638	46,028,596
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	4,101,111	9,655,845
5. Other than Approved Investments	262,136	150,000
Sub-Total (B)	125,184,109	99,877,198
Total (A+B)	1,244,933,897	905,378,342

Notes:

Sr. No.	Particulars	(₹'000)	
		As at March 31, 2022	As at March 31, 2021
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investment other than listed equity securities & mutual fund	1,138,125,604	814,272,184
b)	Market Value of above investment	1,123,875,660	837,666,460
c)	Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITS) and mutual funds	5,971,495	-
d)	Market value of above investment	7,059,535	-
e)	Investment into unlisted equity shares is included under point no. c above	250,000	-
2.	Investment in holding company at cost	20,685,629	18,639,307
3.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralised borrowing and lending obligation segment.		
a)	Amortised cost	643,185	548,873
b)	Market Value of above investment	674,228	588,622
4.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	-	-
5.	Investment made out of catastrophe reserve	-	-

Note : Refer note B of Schedule 16 (A) for accounting policy on Investments



Schedules

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	53,950,299	64,502,045
2. Other Approved Securities	18,225,854	19,516,435
3. Other Investments		
(a) Shares		
(aa) Equity	449,065,693	405,244,173
(bb) Preference	-	6,488
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	46,002,969	53,793,468
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	58,095,180	62,349,104
5. Other than Approved Investments	91,618,508	67,667,705
Sub-Total (A)	716,958,503	673,079,418
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	43,473,168	26,431,232
2. Other Approved Securities	3,064,964	4,946,457
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	6,627,712	3,051,344
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	7,834,154	4,635,296
(cc) Certificate of Deposit	4,604,834	3,875,202
(dd) Deep Discount Bonds	-	1,280,226
(ee) Repo Investments	38,945,089	12,332,320
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,565,429	7,244,938
5. Other than Approved Investments	-	-
Sub-Total (B)	106,115,350	63,797,015
Net Current Assets (refer note below)	6,261,982	10,718,512
Sub-Total (C)	6,261,982	10,718,512
Total (A+B+C)	829,335,835	747,594,945

**Notes:**

(₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	241,253,762	227,977,015
b)	Market Value of above investment	240,603,733	228,629,399
c)	Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITS) and mutual funds	9,491,472	-
d)	Market value of above investment	13,059,901	-
2.	Investment in holding company at cost	17,623,778	11,450,864
3.	Investment in subsidiaries company at cost	-	-
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	208,445	46,433
6.	Investment made out of catastrophe reserve	-	-
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a)	Interest Accrued and Dividend Receivable	4,026,258	5,223,612
b)	Other Liabilities (Net)	(162,246)	(31,659)
c)	Other Assets	2,348,908	1,386,900
d)	Other - Receivable	662,120	(70,885)
e)	Investment Sold Awaiting Settlement	3,517,988	6,614,482
f)	Investment Purchased Awaiting Settlement	(4,131,046)	(2,903,933)
g)	Investment application - Pending Allotment	-	499,995
Total		6,261,982	10,718,512

Note : Refer note 8 of Schedule 16 (A) for accounting policy on Investments

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 9		
LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	12,716,789	4,240,491
(d) Others	-	-
Unsecured	2,507	-
Total	12,719,296	4,240,491



Schedules

Particulars	(₹'000)	
	As at March 31, 2022	As at March 31, 2021
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	12,716,789	4,240,491
(f) Others	2,507	-
Total	12,719,296	4,240,491
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	12,719,296	4,240,491
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	12,719,296	4,240,491
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	2,255,646	1,499,676
(b) Long-Term	10,463,650	2,740,815
Total	12,719,296	4,240,491

Notes:

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 2,255,646 thousand (Previous Year : ₹ 1,499,676 thousand)
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loans considered doubtful and the amount of provision created against such loans is ₹ 12,576 thousand (Previous Year : ₹ 10,141 thousand)



Particulars	Cost / Gross Block				Depreciation				Net Block				
	As at April 01, 2021	Impact on Acquisition	Additions	Deductions	Exchange Adjustments	As at March 31, 2022	As at April 01, 2021	Impact on Acquisition	For the year	On Sales / Adjustments	Exchange Adjustments	As at March 31, 2022	As at March 31, 2021
Schedule 10													
FIXED ASSETS AS AT MARCH 31, 2022													
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	2,369,200	599,217	336,487	(266,748)	189	3,038,345	1,947,196	513,297	262,698	(266,748)	153	2,456,596	581,749
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	23,487	565,976	4,370	(58,180)	111	535,764	22,254	473,942	7,214	(56,464)	110	447,056	1,233
Buildings	2,866,745	-	-	-	-	2,866,745	492,798	-	46,058	-	-	538,856	2,327,889
Furniture & Fittings	674,359	129,037	5,349	(21,268)	67	787,544	626,255	117,047	18,144	(21,022)	60	740,484	48,105
Information Technology Equipment	1,250,486	429,170	97,980	(308,498)	74	1,469,212	974,335	354,800	154,301	(308,316)	68	1,175,188	276,150
Vehicles	195,359	12,191	38,820	(21,188)	-	225,182	117,540	12,191	40,078	(17,949)	-	151,860	77,819
Office Equipment	612,428	218,768	30,712	(23,029)	10	838,889	538,847	199,656	34,245	(22,921)	8	749,835	73,580
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,992,064	1,954,359	513,718	(698,911)	451	9,761,681	4,719,225	1,670,933	562,738	(693,420)	399	6,259,875	3,501,806
Capital Work in progress	142,403	419	557,065	(502,090)	248	198,045	-	-	-	-	-	-	142,403
Grand Total	8,134,467	1,954,778	1,070,783	(1,201,001)	699	9,959,726	4,719,225	1,670,933	562,738	(693,420)	399	6,259,875	3,699,850
PREVIOUS YEAR	7,777,366	-	1,184,322	(826,631)	(592)	8,134,465	4,470,232	-	508,868	(259,390)	(487)	4,719,223	3,415,242

Notes :

*All software are other than those generated internally.



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(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 11 CASH AND BANK BALANCES		
1. Cash (including cheques on hand, drafts and stamps)*	1,521,007	985,676
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	961,000	-
(bb) Others	8,297	5,612
(b) Current Accounts	11,261,199	10,001,295
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	13,751,503	10,992,583
Balances with non-Scheduled banks included in 2 and 3 above	11	-
CASH & BANK BALANCES		
1. In India	13,603,398	10,450,254
2. Outside India	148,105	542,329
Total	13,751,503	10,992,583

Notes:

* Cheques on hand amount to ₹ 1,521,007 thousand (Previous year ₹ 985,676 thousand)

(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	678,018	475,787
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	5,397,410	4,981,261
6. Others		
(a) Capital advances	3,409	4,907
(b) Security deposits	1,364,460	426,564
Less: Provision for Security deposit	(12,549)	(13,315)
(c) Advances to employees	7,802	4,075
(d) Other advances	560,627	659,546
(e) Investment application - pending allotment	-	-
Total (A)	7,999,177	6,538,825
Other Assets		
1. Income accrued on investments	22,084,274	18,117,096
2. Outstanding Premiums	5,995,624	3,741,724
3. Agents' Balances	57,990	49,626
Less: Provision for Agent debit balance	(53,667)	(49,626)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	3,320,941	3,045,577
6. Due from subsidiaries / holding company	-	-
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (including Service Tax) receivable from UL Scheme	36,632	35,089
(b) Fund Management Charges (including Service Tax) receivable from Pension Scheme	17,628	4,050
(c) Goods and Services Tax/ Service Tax & Unutilised Credits	635,204	47,526
(d) Service Tax Deposits	18,424	18,424
(e) Investment sold awaiting settlement	582,759	423,587
(f) Other Assets	1,190,252	612,195
(g) Assets held for unclaimed amount of policyholders	6,452,676	6,270,909
(h) Income on unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	778,931	706,633
(i) Others - Receivable (Receivable from unit linked schemes)	-	130,794
Total (B)	41,117,668	33,153,604
Total (A+B)	49,116,845	39,692,429



(₹'000)

Particulars	As at March 31, 2022	As at March 31, 2021
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	3,056,495	2,467,694
2. Balances due to other insurance companies (including reinsurers)	16,932	141,764
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	501,999	257,131
5. Unallocated Premium	5,896,579	4,978,768
6. Sundry creditors	30,957,760	22,831,840
7. Due to subsidiaries / holding company	-	-
8. Claims Outstanding	1,090,599	2,372,221
9. Annuities Due	44,496	33,544
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	1,055,769	260,482
(b) Goods and Services Tax	831,269	706,168
(c) Investments purchased - to be settled	1,590,932	5,539,629
(d) Proposal Deposits refund	722,477	804,580
(e) Others - Payable (Payable to unit linked schemes)	665,918	-
(f) Payable to Policyholders	14,397,361	16,757,542
(g) Unclaimed Dividend payable	2,733	1,815
(h) Interest payable on debentures/bonds	269,724	269,724
(i) Derivative Liability	27,337	-
12. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	6,452,676	6,270,909
13. Income on unclaimed fund	778,931	706,633
Total	68,359,987	64,400,444
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	292,762	292,762
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	744,971	645,169
(b) Rent / lease equalisation	79,888	-
Total	1,117,621	937,931
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-



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Schedule 16 - Significant Accounting Policies and Notes forming part of the Consolidated Accounts for the year ended March 31, 2022

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Holding Company'), is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc, formerly Standard Life Aberdeen plc.

The Holding Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Holding Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Holding Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Holding Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Holding Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. July 29, 2020.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2022.

The Holding Company has three wholly owned Subsidiaries, Exide Life Insurance Company Limited ('Exide Life'), HDFC International Life and Re Company Limited ('HDFC Re') and HDFC Pension Management Company Limited ('HDFC Pension').

Consequent to the announcement and shareholders' approval in connection with the acquisition of 100% of the share capital (Phase I) of Exide Life for a total consideration of ₹66,870,000 thousands, and subsequent amalgamation (Phase II) of Exide Life into HDFC Life; HDFC Life has received necessary approvals from the Competition Commission of India (CCI) on November 2, 2021 and IRDAI on December 31, 2021 for the phase I to acquire 100% stake in Exide Life.

On January 1, 2022 the HDFC Life has issued 87,022,222 equity shares at an agreed issue price of ₹685 per share on a preferential basis and paid balance ₹7,259,778 thousands in cash to Exide Industries Limited, in lieu of 100% equity shares of Exide Life thereby completing the acquisition of

Exide life. Accordingly, with effect from January 1, 2022, Exide Life becomes a wholly-owned subsidiary of HDFC Life. As a result, these consolidated financial statements include financial statements of Exide Life from January 1, 2022 to March 31, 2022 and financial position as of March 31, 2022.

As regards second phase of the transaction, the Company has obtained necessary approvals from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on April 22, 2022 and is in the process of obtaining approval for the merger scheme from the National Company Law Tribunal (NCLT), post which final approval would be sought from Insurance Regulatory and Development Authority of India.

Exide Life was incorporated as a private limited company in India on December 13, 2000 to carry on the business of life insurance and annuity. Exide Life has obtained a license from Insurance Regulatory and Development Authority of India ('IRDAI') dated August 2, 2001 for carrying on the business of life insurance and annuity and has commenced its operating activities thereafter. It converted into a public limited company on February 02, 2007 after obtaining all the necessary approvals. Exide Life offers a range of life insurance products including whole life, endowment, money back, unit linked, VIP, pension, annuity, health and term policies etc through various distribution channels including individual agents, corporate agents, banks, brokers, direct etc.

HDFC Re was incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions and India. HDFC Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings in December 2018. In subsequent years also S&P Global Ratings confirmed the long-term insurer public financial strength rating of HDFC Re while maintaining the outlook as "Stable".

HDFC Pension is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. It was granted licence to undertake pension management under the National Pension System (NPS) by the Pension Fund Regulatory and Development Authority ('PFRDA') earlier on April 23, 2013



and is in business from August 2013. HDFC Pension was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence (PoP) under National Pension System, to provide PoP - NPS - Distribution and Servicing services for public at large.

These consolidated financial statements comprise the financial statements of HDFC Life, the holding company and its wholly owned subsidiaries Exide Life, HDFC Re and HDFC Pension (together referred to as "the Group").

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

- a) procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses. The Consolidated Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.
- b) The Holding Company and Exide Life, HDFC Pension and HDFC Re are governed by different operation and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the subsidiaries to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiaries have been disclosed.
- c) The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company and its subsidiaries which are necessary for

presenting a true and fair view of the consolidated financial statements.

2. Basis of preparation

These Consolidated Financial Statements for the year ended March 31, 2022 ('the period') are prepared under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required, except to the extent specified in note 1 above.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Group has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the subsidiaries consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the two wholly owned subsidiaries - HDFC Re and HDFC Pension - are not material at this stage, the accounting policies herein largely reflect those policies of the life insurance companies - Holding Company and Exide Life - and in all material aspects to that of the consolidated group.



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3. Use of estimates

The preparation of consolidated financial statements in conformity with 'Indian GAAP' requires that the Group's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as on the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

4. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

ii) Gross reinsurance premium

Gross reinsurance premium written comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the year and are recognised on the date on which the cover commences in the Consolidated Profit and Loss Account. Premiums include any adjustments arising in the year for premiums receivable in respect of business written in prior years.

iii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when due.

iv) Income from investments

Interest income on investments is accounted for on accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In respect of investments held by HDFC Re, interest income is recognised in the Consolidated Profit and

Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on the date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

v) Interest income on loans

Interest income on loans is accounted for on an accrual basis.

vi) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Consolidated Revenue Account.

vii) Income from Fees

In respect of business of HDFC Pension-

Investment management fees are recognised on an accrual basis on daily closing assets under management across respective schemes under



pension funds. The investment management fees are presented net of Goods and services Tax in Consolidated Profit and Loss Account.

POP income includes account opening fees, contribution processing fees, persistency income and exit charges.

Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). Contribution Processing fees are recognised on receipt of contribution from the customer. Persistency Income is recognised on subscriber accounts active for more than six months. With effect from February 1, 2022, exit charges are recognised on processing of exit of the member from NPS. POP Income is presented net of Goods and Services Tax in Consolidated Profit and Loss Account.

5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

6. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

7. Benefits paid

In case of the Holding Company and its subsidiary- Exide Life, benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payments and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Holding Company /its subsidiary- Exide Life.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled. Amount payable on lapsed/discontinued

policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

8. Investments

In case of the Holding Company and its subsidiary- Exide Life, investments are made in accordance to the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the subsidiary- HDFC Pension, investments are accounted for in accordance with the requirements of the Accounting Standard (AS) -13, "Accounting for Investments", issued by the Institute of Chartered Accountants of India (ICAI).

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

B) Valuation of investments of the Holding Company and its subsidiary- Exide Life

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for



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administrative purposes is classified as “real estate investment property” and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Debt securities, including Government Securities are considered as “held to maturity” and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited (‘CRISIL’) Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Tier II bonds issued by banks are valued at their call date effective from October 29, 2020.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Investment Trusts (InvITs) , Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Listed equity shares, equity ETFs InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited(NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs , InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.



In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

The AT1 Bonds are valued at market value, using applicable market yields published by SEBI registered rating agency Credit Rating Information Services of India Limited ('CRISIL') using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights' date.

b) **Linked business**

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded

on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

Unrealised gains or losses arising on such valuation are accounted for in the Consolidated Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights' date.

IV. Preference Shares

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the



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Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2020-21)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Holding Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.



The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head "Credit/(Debit) Fair Value Change Account" under policyholder's fund in the Consolidated Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognised in the Consolidated Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Consolidated Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Consolidated Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognised in the Consolidated Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Valuation of investments of Subsidiaries

(to the extent they differ from the accounting policies mentioned in Note 8B above, which are as per their respective regulations)

In respect of the subsidiary- HDFC Pension, short term investments (current investments) are valued at lower of cost or fair value. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/holding, on a straight line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

In respect of the subsidiary HDFC Re non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the subsidiary has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment.

D) Impairment of investments

The Group periodically assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier

recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

E) Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf. In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Holding Company has provided minimum percentage on the value of the standard assets.

F) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from Shareholders' fund to the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.

G) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

H) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.



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In case of debt securities, other than Government Securities transfer of investment is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016).

9. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.

7. Additional reserves are determined to:
 - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
 - b. allow for the servicing of existing policies if the life insurance companies-Holding Company and Exide Life- were to close the new business one year from the valuation date (Closure to New Business)
 - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the life insurance companies -Holding Company and Exide Life (Revival Reserve)
 - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the life insurance companies -Holding Company and Exide Life (Look-in Reserve)
 - e. allow for the cost of guarantees, wherever applicable

10. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Group has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the Group in connection with borrowing of funds. Such borrowing cost are recognised as an expense in the period in which they are incurred.

11. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Consolidated Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

12. Reinsurance contract Liabilities

- a. Reserve for future expected claims

Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future on the reinsurance contracts in force at the date of valuation.



b. Incurred But Not Reported (IBNR)

As significant time lags may exist between incurrence of claims and notification of the claims to the Company, a reserve for incurred but not reported claims is held.

c. Allocated Loss Adjustment Expense (ALAE)

These represents future claim expenses and related handling costs.

13. Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The life insurance companies- Holding Company and its subsidiary- Exide Life maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the year shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Consolidated Revenue Account.
- c) Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges. and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Consolidated Revenue Account.
- d) Amounts remaining unclaimed for a period of 10 years along with all respective accretions to the fund are deposited into the Senior Citizen Welfare Fund (SCWF) as per requirement of IRDAI regulations.

14. Fixed assets and Depreciation/Amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Consolidated Revenue Account / Consolidated Profit and Loss Account.

Tangible assets

The Group has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices [^]	3 to 4
Information technology equipment-Servers and network* [^]	4 to 5
Furniture & Fixtures* [^]	5
Motor Vehicles* [^]	4
Office Equipment [^]	5
Mobile Phones	2

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

[^] For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum range of five to ten years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working



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condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to maximum range of three to four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Consolidated Balance Sheet.

15. Impairment of assets

The Group periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

16. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

17. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate

at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of HDFC Re, being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary are translated at the rate prevailing at Balance Sheet date. The resultant translation gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet.

18. Goodwill on acquisition:

The Goodwill or Capital Reserve on consolidation represents the difference between the Group's share in the net worth of the subsidiary and the cost of acquisition at the time of making investment in the subsidiary. Goodwill represents the difference between the cost of acquisition and the Company's share in the net worth of a subsidiary at each stage of making the investment in the subsidiary. Goodwill on consolidation is not amortised. Assessment is done at each balance sheet date as to whether there is any indication that goodwill may be impaired. If any such indication exists, an estimate of the recoverable amount is made and goodwill whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use.

19. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations the Group has prepared the Consolidated Segmental Revenue Account and the Consolidated Segmental Information for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Individual & Group Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension and



Reinsurance. Pension Business is categorised with "Shareholders" as its respective revenue, results or assets are below the recognition thresholds of 10%.

The Group operates in two geographical segments i.e India & Middle East region. However, since the revenues and assets in Middle East region are less than 10% of the total assets, no separate geographical segments has been disclosed.

Allocation /Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors:
 - i) effective premium income
 - ii) number of policies
 - iii) number of employees
 - iv) man hours utilised
 - v) premium income
 - vi) commission
 - vii) sum assured
 - viii) mean fund size
 - ix) operating expenses
 - x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the consolidated financial statements.

20. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and

Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Group has both defined contribution and defined benefit plans.

(i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans:

In case of the Group, the Gratuity plan is the defined benefit plan. This is a funded plan in case of Holding Company and its Subsidiary- Exide Life and an unfunded plan in case of the subsidiaries- HDFC Pension and HDFC Re. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Holding Company and its subsidiary- Exide Life fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan and Exide Life Insurance Employees Group Gratuity Cum Life Assurance Scheme (trust) respectively. The Holding Company and Exide Life recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'.



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In case of HDFC Re the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Group's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Group and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be in the period in which they arise.

21. Employee Stock Option Scheme(ESOS)

The Holding Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and ESOS (Trust) 2017, which are administered through the HDFC Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme 2015 (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017) Employees Stock Option Scheme 2018 (ESOS 2018) and Employees Stock Option Scheme 2019 (ESOS 2019) which are directly administered by the Holding Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the

Holding Company. The options are accounted for on an intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Holding Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

22. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or
- b) present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.
- c) Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made.

Contingent assets are neither accounted for nor disclosed.



23. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

24. Taxation:

A) Direct tax

I) Provision for income tax

In case of the Holding Company and its subsidiary- Exide Life, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the subsidiary- HDFC Pension, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

There is no tax liability as per the local tax laws in case of HDFC Re.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future

taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Holding Company and its Indian subsidiaries- Exide Life and HDFC Pension claims credit of goods and services tax on input services, which is set off against goods and services tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

In case of HDFC Re, which is providing Life reinsurance services to its clients in GCC and MENA regions, there are no VAT applicability on the services rendered as per UAE VAT Law since Life reinsurance service is exempted. However, HDFC Re can avail input tax credit on non-exempt supplies as per VAT regulations.

25. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

26. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Consolidated Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.



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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

Particulars	(₹ '000)	
	As at March 31, 2022 ⁵	As at March 31, 2021 ⁵
a) Partly paid-up investments	9,650,015	17,468,292
b) Claims, other than against policies, not acknowledged as debts by the Company*	50	53
c) Underwriting commitments outstanding	-	-
d) Guarantees given by or on behalf of the Company	5,666	21,497
e) Statutory demands and liabilities in dispute, not provided for#	3,547,531	662,157
f) Reinsurance obligations to the extent not provided for in accounts	-	-
g) Others		
Claims, under policies, not acknowledged as debts (net of reinsurance)	812,768	416,191
Claim Under Arbitration **	812,842	-
Security deposit of Visa of employees with UAE Government	878	801
Total	14,829,750	18,568,991

*Cases relating to claims, other than against policies, not acknowledged as debts pertain to litigation pending with various appellate forums/courts

#Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

**Kotak Mahindra Bank Case:

An Arbitral Award was passed by the Sole Arbitrator Justice RV Raveendran (Retd) on 15.05.2018 in the arbitration proceedings commenced by Kotak Mahindra Bank Limited against the Exide Life, inter alia been directed to pay renewal commission to Kotak. Based on the opinion from Counsel, the Exide Life has challenged the Arbitral Award by filing a Section 34 petition before the Commercial Court, Bangalore on 04.08.2018 being AS 167/2018.

Before the Commercial Court:

The Commercial Court heard the matter and granted stay of the Arbitral Award subject to deposit of the complete Award Amount in Court. The Exide Life complied with the said stay order and an amount of ₹ 433,000 was deposited with the Commercial Court. Kotak made an application to withdraw the entire amount deposited by the Exide Life. The Exide Life filed its conditional objections to Kotak's application to withdraw the entire amount deposited with the Court. After hearing the parties, the Commercial Court by its Order permitted Kotak to withdraw the deposited amount subject to certain conditions, However Kotak did not satisfy the conditions and has not withdrawn the award amount deposited with the Commercial Court. As on date, arguments are ongoing in this case.

Next date of hearing : 30.05.2022

Separately, Kotak has filed a separate application before the Commercial Court

Under Section 9 of the Arbitration Act, 1996 against the Exide Life and HDFC Life, on 30.09.2021 before the Commercial Court in Bangalore (CCH 84. Kotak) had also filed two interlocutory applications seeking ex-parte interim orders. The Commercial Court has passed an order dated 8.10.2021.

Kotak has filed the Main Application praying that the Exide Life and HDFC Life (a) be restrained from giving effect to the proposed acquisition and merger; (b) be directed to deposit a sum of ₹ 27 crore with interest and (c) be directed to safeguard and preserve all documents, records, challans, renewal receipts etc., till completion of the award enforcement.

I.A. No. I: Kotak had prayed for an ex parte order restraining the Exide Life and HDFC Life from proceeding with the proposed acquisition and merger. The Commercial Court has refused to pass such an order at this stage.

I.A. No. II: Kotak had prayed for an ex parte order directing the Exide Life and HDFC Life to safeguard and preserve all Renewal Premium Records in the interim period until completion of the award enforcement. The Commercial Court has passed an order in favour of Kotak, directing the Exide Life (Exide Life) to preserve such records until the next date of hearing.

Next date of hearing : 06.06.2022

Before the High Court

Writ Petition being WP 10454/2019 filed by Kotak before the High Court of Karnataka seeking directions of the High Court to set aside the conditions imposed in order passed by the Commercial Court in AS 167/2018. The Exide Life has filed its Statement of Objections to the said Writ Petition. The case has not been listed for hearing.

⁵During the year ended March 31, 2021, the Holding Company had participated under the Vivad Se Vishwas Scheme 2020, for the TDS matters (total demand of ₹70,214 thousands) for which litigation was pending. The Holding Company has received the Discharge Certificates (order for full and final settlement of tax arrear) (total demand of ₹ 70,214 thousands). Accordingly contingent liability as on March 31, 2021, stands reduced by ₹ 70,214 thousands.



The Group has evaluated the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated February 28, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company has taken a legal view on the same and will continue to monitor any further developments on this matter. The Company has implemented determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 on certain other allowances which are universally, necessarily and ordinarily paid to all across the board w.e.f. April 2019.

2. Pending litigations

The Group's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Group primarily on

account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Group does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2022.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below:

Line of business	Valuation basis as at March 31, 2022		Valuation basis as at March 31, 2021	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	6.10% to 6.50%	5.80% to 6.50%	5.80%	5.70%
Life - Non-participating policies	6.00% to 6.50%	5.20% to 7.65%	6.50%	5.20%
Annuities - Non-participating policies	6.00% to 6.45%	6.00% to 6.45%	6.45%	6.45%
Unit Linked	3.00% to 5.20%	5.20% to 9.50%	5.20%	5.20%
Health insurance	6.00% to 6.50%	5.90% to 6.00%	6.50%	5.90%
Group:				
Life - Non-participating policies (other than one year term policies) *	6.00% to 6.45%	5.90% to 6.00%	6.45%	5.95%
Unit linked	5.20% to 6.00%	5.20% to 6.00%	5.20%	5.20%

*Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2022 and March 31, 2021 respectively) and investment expenses charged as a % of fund.

Premium frequency / period	(₹)									
	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22*	Mar-21
Renewal expense	18 to 902	780	868	868	18 to 1,044	1,040	18 to 1,183	1,182	18 to 902	630

*The fixed expense assumption for Annuity line of business is ranging from ₹ 203 to ₹ 416

*The fixed expense assumption for Non- Par line of business is ₹ 120.



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Claim expenses assumption is ₹ 151 per maturity/surrender claim and ₹ 2,735 for death claim at March 31, 2022 (₹ 143 per maturity/surrender claim and ₹2,580 for death claim as at March 31, 2021). The renewal and claim expenses are increased at an inflation rate ranging from 4.0% to 6.0% p.a. (for the year ended March 31, 2021: 6.0% p.a)

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Holding Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (For the year ended March 31, 2021 14.56% p.a.)

Considering the proposal to merge the Exide Life with HDFC Life and based on the tax experts' advice obtained by Exide Life on non-availability of carry forward benefit on merger, the Group has not measured deferred tax asset during the year and charged the opening deferred tax balance during the year.

4. Employee benefits

A) Defined contribution plans:

During the year, the Group has recognised below amount in the Consolidated Revenue/Profit & Loss Account under defined contributions plans.

Particulars	(₹'000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Employees Provident Fund	593,849	480,346
Contribution to Employee Superannuation Fund	9,742	7,603
Contribution to National Pension Scheme	32,109	27,398
Employees' End of service benefits*	7,465	2,739
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 -Operating expense related to insurance business and Schedule 3A - Shareholder Expenses	643,165	518,086

*In case of Foreign subsidiary- HDFC Re, the Company provides end of service benefits to its employees employed in the Dubai International Financial Centre ("DIFC") in accordance with the DIFC Employment Law. The entitlement of these benefits is based upon employees' basic wage, length of service and defined rates as per DIFC Employment law.

**B) Defined benefit plans:****I. Gratuity:**

a) General description of defined benefit plan

In case of HDFC Life and Exide Life, this is a funded defined benefit plan for qualifying employees under which the Holding Company makes a contribution to the Employees Gratuity Trust (Trust). In case of other subsidiaries, this is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiaries- Exide Life and HDFC Pension, the plan provides for a lump sum payment as determined in the manner specified under 'The Payment of Gratuity Act, 1972'. The benefit vests after five years of continuous service in case of HDFC Life, the Indian Subsidiaries- Exide Life and HDFC Pension . Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". In case of the Holding Company and its Indian Subsidiaries- Exide Life and HDFC Pension, actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account

In case of Foreign subsidiary- HDFC Re and Employees' end of service benefit has been valued as per DIFC Employment law and is therefore a defined contribution scheme from FY 2019-20 and the amount charged to Consolidated Revenue / Profit & Loss Account for these benefits is disclosed under the Defined contribution plan note no. 4(A)

b) The following tables sets out the status of the Gratuity plan as at March 31, 2022

The Group has recognised following amounts in the Consolidated Balance Sheet:

Particulars	(₹'000)	
	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligations as at the end of the year: wholly funded	1,094,597	830,540
Fair value of plan assets at the end of the year	(973,175)	(703,650)
Present value of defined benefit obligations as at the end of the year: unfunded	7,021	2,273
Amounts to be recognised as liability or (assets)	128,443	129,163
Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet	128,443	129,163

The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account for the year under defined contributions plans:

Particulars	(₹'000)	
	As at March 31, 2022	As at March 31, 2021
Current service cost	148,915	136,451
Interest cost	56,361	45,167
Expected return on plan assets	(48,236)	(32,030)
Actuarial (gains) or losses	(73,884)	(22,368)
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business and Schedule 3A - Shareholder Expenses	83,156	127,220



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Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligations as at the beginning of the year	836,889	668,784
Transfer in on account of Exide Life	206,512	-
Current service cost	148,915	136,451
Interest cost	56,361	45,167
Actuarial (gains) or losses	(72,234)	29,316
Benefits paid	(70,748)	(42,829)
Present value of defined benefit obligations at the end of the year	1,105,694	836,889

Reconciliation of opening and closing balances of the fair value of the plan assets:

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Fair value of the plan assets at the beginning of the year	703,650	471,364
Fair value of the plan assets for Exide Life	133,499	-
Expected return on plan assets	48,236	32,030
Actuarial gains or (losses)	1,649	51,684
Contribution by the employer	156,890	191,401
Benefits paid	(70,748)	(42,829)
Fair value of the plan assets at the end of the year	973,176	703,650

The surplus/(deficit) credited or charged to the Consolidated Revenue Account / Consolidated Profit and Loss Account is as given below:

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Funded		
Defined benefit obligations at the end of the year	897,667	830,540
Plan assets at the end of the year	813,629	703,650
Surplus/(Deficit) charged to the Consolidated Revenue Account	(84,038)	(126,890)
Amount charged to Consolidated Profit & Loss Account for Exide Life	5,629	-
Unfunded		
Amount charged to Consolidated Profit & Loss Account for Unfunded Liability	(2,057)	(330)
Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account	(80,466)	(127,220)

c) The broad categories of plan assets as a percentage of total plan assets are as given below:

Particulars		
	As at March 31, 2022	As at March 31, 2021
Government of India securities	42%	45%
Corporate bonds	39%	38%
Equity shares of listed companies	13%	13%
Other investments	6%	4%
Total	100%	100%



- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

Gratuity (Funded and Unfunded Plan)	(₹ '000)				
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of the defined benefit obligation at the end of the year	1,101,618	832,813	664,708	503,495	418,121
Fair value of the plan assets at the end of year	973,175	703,650	471,364	387,888	376,864
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	80,466	126,890	191,401	115,607	41,257
(Gain)/loss experience adjustments arising on plan liabilities	(52,197)	(4,467)	3,934	7,859	(34,247)
Gain/(loss) experience adjustments arising on plan assets	11,465	51,684	1,148	(1,460)	(4,561)

- e) In case of HDFC Re w.e.f FY 2019-20 the end of service benefit is a defined contribution benefit.
- f) Actual return on plan assets of the Gratuity plan is a gain of ₹ 59,701 thousands (Previous year ended March 31, 2021 gain of ₹ 83,714 thousands).
- g) The Group expects to fund ₹ 121,422 thousands (Previous year ended March 31, 2021 ₹ 126,890 thousands) towards the Group's Gratuity plan during FY 2022-23.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

For Funded plan - Group excluding subsidiary- HDFC Pension

Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Discount rate	5.75% to 7.00%	6.50%
2.	Expected return on plan assets	5.75% to 7.00%	6.50%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and ranging from 7% to 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

For Unfunded plan -HDFC Pension

Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Discount rate	6.90%	6.75%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Group excluding subsidiary- HDFC Pension

Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Discount rate	5.75% to 7.00	6.50%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and ranging from 7% to 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

HDFC Pension:

Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Discount rate	6.90%	6.75%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Discount rate	5.75%	4.99%

5. Employee Stock Option Scheme (ESOS)

- (i) The Holding Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011, ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Holding Company and also acquired shares of the Holding Company from Housing Development Finance Corporation Limited, the Holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise

price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Holding Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2022 and as of March 31, 2021.

- (ii) The Holding Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018 and ESOS 2019 schemes. The said schemes are directly administered by the Holding Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS



2018 and ESOS 2019 is based on the market price of the shares of the Holding Company, as defined in the respective ESOS scheme.

- (iii) The Holding Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Holding Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 2,26,406 thousands (Previous year ended March 31, 2021 ₹ 5,25,995 thousands) and the profit after tax would have been lower by ₹ 1,31,965 thousands (Previous year ended March 31, 2021 ₹ 2,90,839 thousands). Consequently, Holding Company's basic and diluted earnings per

share would have been ₹ 5.84 and ₹ 5.84 respectively (Previous year: ₹ 6.59 and ₹ 6.58 respectively).

- (iv) Exercise Period under the various ESOS:

The Holding Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Holding Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.74 - 3.74 years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.09 years	29.12% - 39.73%	0.23% to 0.41%

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Holding Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the Holding company was unlisted as on the date of the grant

6. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Group has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Consolidated Revenue Account are ₹ 139 thousands (Previous year ended March 31, 2021: ₹ 772 thousands).



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The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Holding Company's financials nor are there any options given to the Holding Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Holding Company and its foreign subsidiary - HDFC Re has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 6,43,410 thousands (Previous year ended March 31, 2021: ₹ 6,10,650 thousands).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹ '000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Not later than 1 year	281,704	41,089
Later than 1 year but not later than 5 years	492,349	27,920
Later than 5 years	28,498	-

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The group has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 9,383 thousands (Previous year ended March 31, 2021: ₹ 9,379 thousands).
- d) The group has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 319,176 thousands (Previous year ended March 31, 2021: ₹ 2,98,186 thousands).

7. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Consolidated Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

Particulars	(₹ '000)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Foreign exchange gain/(loss)	(2,733)	(6,796)

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 1,32,749 thousands (Previous year ended March 31, 2021 ₹ 71,669 thousands).

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	71,669	125,621
Accumulated during the year	61,080	(53,952)
Closing Balance	132,749	71,669

8. During the previous year ended March 31, 2021, the Holding Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

**Terms of Borrowings:**

Security name	6.67% HDFC LIFE 2030
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 6,000,000 thousands
Date of Allotment	July 29, 2020
Redemption Date/Maturity Date	July 29, 2030
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	6.67% per annum
Frequency of the Interest Payment	Annual

Interest of ₹ 400,200 thousands (Previous year ended March 31, 2021: ₹ 2,69,724 thousands) on the said NCDs has been charged to the Profit and Loss Account.

9. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 allowing insurers to deal in rupee interest rate derivatives, the Holding Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Holding Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) and Interest Rate Futures (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

FRA derivative contracts are over-the-counter (OTC) transactions and IRF are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

Forward Rate Agreement (FRA)

Sr. No.	Particulars	(₹'000)	
		As at March 31, 2022	As at March 31, 2021
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.19% GOI 160934	-	2,816,000
	(b) 6.22% GOI 160335	2,230,431	6,554,335
	(c) 6.57% GOI 051233	743,708	-
	(d) 6.62% GOI 281151	5,436,258	1,603,065
	(e) 6.64% GOI 160635	8,783,709	-
	(f) 6.67% GOI 151235	7,878,620	-
	(g) 6.67% GOI 171250	4,542,634	1,612,311
	(h) 6.76% GOI 220261	10,754,681	-



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		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
	(i) 6.80% GOI 151260	1,249,850	26,610,817
	(j) 6.83% GOI 190139	5,319,599	10,261,073
	(k) 6.95% GOI 161261	1,958,400	-
	(l) 6.99% GOI 151251	5,940,180	-
	(m) 7.06% GOI 101046	2,422,274	3,018,357
	(n) 7.16% GOI 200950	-	2,707,968
	(o) 7.40% GOI 090935	869,828	11,268,216
	(p) 7.50% GOI 100834	-	2,628,084
	(q) 7.57% GOI 170633	2,453,734	1,010,209
	(r) 7.62% GOI 150939	3,694,927	5,935,874
	(s) 7.69% GOI 170643	-	2,666,924
	(t) 7.72% GOI 150649	2,674,290	-
	(u) 7.95% GOI 280832	-	2,397,818
	(v) 8.13% GOI 220645	5,534,716	4,392,634
	(w) 8.17% GOI 011244	3,148,692	5,334,466
	(x) 8.30% GOI 020740	-	4,567,976
	(y) 8.30% GOI 311242	2,470,393	2,554,227
	(z) 8.33% GOI 070636	701,045	-
	(aa) 8.83% GOI 121241	2,197,471	1,441,057
	Total	81,005,440	99,381,410
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	2,816,000	2,816,000
	(b) 6.22% GOI 160335	8,784,766	6,554,335
	(c) 6.57% GOI 051233	743,708	-
	(d) 6.62% GOI 281151	9,307,742	3,871,484
	(e) 6.64% GOI 160635	6,867,069	-
	(f) 6.67% GOI 151235	7,878,620	-
	(g) 6.67% GOI 171250	4,245,316	1,612,311
	(h) 6.76% GOI 220261	10,754,681	-
	(i) 6.80% GOI 151260	21,807,568	26,610,817
	(j) 6.83% GOI 190139	15,078,179	11,466,239
	(k) 6.95% GOI 161261	1,958,400	-
	(l) 6.99% GOI 151251	5,940,180	-
	(m) 7.06% GOI 101046	5,440,631	3,018,357
	(n) 7.16% GOI 200950	2,707,968	2,707,968
	(o) 7.40% GOI 090935	13,436,157	12,566,328
	(p) 7.50% GOI 100834	2,628,084	2,628,084
	(q) 7.57% GOI 170633	8,459,786	6,006,052
	(r) 7.61% GOI 090530	-	523,844
	(s) 7.62% GOI 150939	9,630,801	6,788,254
	(t) 7.63% GOI 170659	5,757,352	5,757,352
	(u) 7.69% GOI 170643	2,094,392	4,669,627
	(v) 7.72% GOI 150649	2,924,290	-
	(w) 7.73% GOI 191234	-	524,547
	(x) 7.95% GOI 280832	2,397,818	3,700,513
	(y) 8.13% GOI 220645	7,608,395	4,392,634
	(z) 8.17% GOI 011244	12,446,467	8,797,775
	(aa) 8.30% GOI 020740	5,983,977	9,650,377



			(₹'000)		
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021		
	(ab) 8.30% GOI 311242	8,445,120	6,449,183		
	(ac) 8.33% GOI 070636	5,593,449	5,112,168		
	(ad) 8.83% GOI 121241	3,337,805	1,441,057		
	(ae) 9.23% GOI 231243	250,000	-		
	Total	195,324,721	137,665,305		
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-		
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-		
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements [^]	8,181	777,118		

[^]Positive (Favorable) MTM position of counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

			(₹'000)	
Hedging instrument	As at March 31, 2022	As at March 31, 2021		
(a) 6.19% GOI 160934	(43,626)	(12,881)		
(b) 6.22% GOI 160335	(146,755)	(62,929)		
(c) 6.57% GOI 051233	(17,800)	-		
(d) 6.62% GOI 281151	(278,994)	104,836		
(e) 6.64% GOI 160635	(159,471)	-		
(f) 6.67% GOI 151235	(114,264)	-		
(g) 6.67% GOI 171250	(180,043)	(17,107)		
(h) 6.76% GOI 220261	(345,983)	-		
(i) 6.80% GOI 151260	(866,859)	29,218		
(j) 6.83% GOI 190139	(289,440)	(149,717)		
(k) 6.95% GOI 161261	(67,763)	-		
(l) 6.99% GOI 151251	(57,501)	-		
(m) 7.06% GOI 101046	(100,669)	9,711		
(n) 7.16% GOI 200950	23,941	107,268		
(o) 7.40% GOI 090935	(394,752)	(172,673)		
(p) 7.50% GOI 100834	(51,596)	(20,405)		
(q) 7.57% GOI 170633	(91,097)	(28,577)		
(r) 7.61% GOI 090530	-	11,406		
(s) 7.62% GOI 150939	(242,159)	(68,797)		
(t) 7.63% GOI 170659	(9,194)	178,933		
(u) 7.69% GOI 170643	3,436	35,179		
(v) 7.72% GOI 150649	(40,069)	-		
(w) 7.73% GOI 191234	-	16,207		
(x) 7.95% GOI 280832	(22,831)	28,382		
(y) 8.13% GOI 220645	(149,743)	(14,571)		
(z) 8.17% GOI 011244	(48,109)	48,048		
(aa) 8.30% GOI 020740	(139,707)	97,490		
(ab) 8.30% GOI 311242	46,874	101,450		
(ac) 8.33% GOI 070636	(15,748)	62,942		
(ad) 8.83% GOI 121241	(48,624)	(11,529)		
(ae) 9.23% GOI 231243	3,117	-		
Total	(3,845,429)	213,451		



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C) Movement in Hedge Reserve

(₹'000)

Hedge Reserve Account	As at March 31, 2022			As at March 31, 2021		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	402,907	1,828,719	2,231,626	75,405	441,731	517,136
Add: Exide Life hedge reserve	-	(7,124)	(7,124)	362,428	1,386,988	1,749,416
Add: Changes in fair value during the year	(41,047)	(2,889,178)	(2,930,225)	362,428	1,386,988	1,749,416
Less: Amounts reclassified to Consolidated Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	70,131	-	70,131	34,926	-	34,926
Balance at the end of the year	291,729	(1,067,583)	(775,854)	402,907	1,828,719	2,231,626

An amount of ₹ (1,319,968) thousands (Previous year ₹ (1,089,514) thousands) was recognised in Revenue Account being the portion of loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2022 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Consolidated Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Holding Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. The Holding Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Holding Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Holding Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

**Quantitative disclosure on risk exposure in Forward Rate Agreement**

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

Interest Rate Derivatives - Counter party exposure

		(₹'000)	
Sr No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Name of counterparty	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	16,262,796	12,605,160
	- Derivative	(16,155,726)	(12,010,324)
4	Credit exposure	5,469,287	6,264,298

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

10. Commitments made and outstanding for loans, investments and fixed assets

		(₹'000)	
Commitments made and outstanding for loans, investments and fixed assets		As at March 31, 2022	As at March 31, 2021
Estimated amount of commitments made and not provided for (net of advances) on account of investments		2,858,405	1,487,579
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets		263,896	178,303



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11. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for non standard and doubtful debts is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Provision/(reversal) of provision for doubtful debt	12,500	12,500

(₹'000)

During the year ended March 31, 2022 the Group has recognised NPA provision of ₹ 12,500 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19 owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

The additional provision is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account and hence have neutral impact on Consolidated Revenue account.

12. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Consolidated Segmental Information are disclosed in Annexure 1.

13. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Net Profit/(Loss) as per Consolidated Profit and Loss Account (₹'000)	13,269,331	13,608,721
2.	Weighted average number of equity shares for Earnings Per Share		
	a) For Basic Earnings Per Share	2,044,716,919	2,019,702,312
	b) For Diluted Earnings Per Share		
	i) Number of equity shares for basic earnings per share as per 2 (a) above	2,044,716,919	2,019,702,312
	ii) Add : Weighted average outstanding options deemed to be issued for no consideration	2,249,679	2,680,571
3.	Weighted average number of equity shares for Diluted Earnings Per Share	2,046,966,598	2,022,382,882
4.	Basic Earnings Per Share (₹) (1/2.a)	6.49	6.74
5.	Diluted Earnings Per Share (₹) (1/3)	6.48	6.73
6.	Nominal value of shares (₹)	10.00	10.00

14. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 1.70 per equity share of face value of ₹ 10 each in its board meeting held on April 26, 2022 subject to Shareholders approval in the Annual General Meeting.



15. Related party & other group company disclosures

During the year ended March 31, 2022, the Group had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding Company upto November 13, 2020 / Promoter Company w.e.f November 14, 2020	1) Housing Development Finance Corporation Limited (HDFC Limited)
Fellow Subsidiary (upto November 13, 2020)/ Other group company (w.e.f November 14, 2020)	2) HDFC Asset Management Company Limited
	3) HDFC Holdings Limited
	4) HDFC Trustee Company Limited
	5) HDFC Investments Limited
	6) HDFC ERGO General Insurance Company Limited
	7) HDFC Sales Private Limited
	8) HDFC Venture Capital Limited
	9) HDFC Ventures Trustee Company Limited
	10) HDFC Property Ventures Limited
	11) HDFC Credila Financial Services Limited
	12) HDFC Capital Advisors Limited
	13) Griha Investments (subsidiary of HDFC Holdings Limited)
	14) HDFC Education and Development Services Private Limited
	15) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)
	Entities over which control is exercised (upto November 13, 2020) / Other group company (w.e.f November 14, 2020)
19) HDFC Investment Trust II	
Key Management Personnel	20) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer
	21) Mr. Suresh Badami - Executive Director



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The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ '000)						
Name of Company	Nature of relationship	Description	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022	Total value of transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021
HDFC Limited ^	Holding Company Upto November 13, 2020/ Promoter w.e.f November 14, 2020	Investment income	(2,628,522)	1,434,935	(1,988,035)	1,223,713
		Commission expense	-	-	-	-
		Investments	-	49,953,602	-	36,051,658
		Purchase of investments	1,000,000	-	1,000,000	-
		Dividend paid	2,040,130	-	-	-
		Sale of investments	(800,000)	-	(850,000)	-
		Conference charges	180	-	-	-
		Name usage fees	1,838,463	(607,373)	1,543,390	(539,698)
HDFC Asset Management Company Limited	Fellow Subsidiary upto November 13, 2020	Premium income	NA	NA	(5,007)	(411)
HDFC ERGO General Insurance Company Limited	Fellow Subsidiary upto November 13, 2020	Premium income	NA	NA	9	-
		Sale of investments	NA	NA	(500,287)	-
		Insurance claim received	NA	NA	(477)	-
		Insurance premium expenses	NA	NA	5,596	-
		Interest Income	NA	NA	-	-
		Investments	NA	NA	-	-
		Payable / Receivable for Jointly sold policies	NA	NA	-	-
		Purchase of investment	NA	NA	531,277	-
		General Insurance Premium Advance	NA	NA	-	3,202
		HDFC Sales Private Limited	Fellow Subsidiary upto November 13, 2020	Commission expense	NA	NA
HDFC Credila Financial Services Ltd	Fellow Subsidiary upto November 13, 2020	Group term insurance premium	NA	NA	4	(10)
		Interest Income	NA	NA	-	-
		Commission	NA	NA	1,622	(406)
HDFC Capital Advisors Limited	Fellow Subsidiary upto November 13, 2020	Premium income	NA	NA	(2)	(71)
Key Management Personnel- Ms.Vibha Padalkar		Premium income	(10,242)	-	(10,242)	-
		Dividend paid	2,801	-	-	-
		Managerial remuneration	73,758	-	55,054	-
Key Management Personnel- Mr.Suresh Badami		Premium income	(1,000)	-	(1,000)	-
		Dividend paid	595	-	-	-
		Managerial remuneration	61,394	-	48,114	-

^ Reimbursements have been excluded in the above disclosures. Cost incurred by the Company, subsequently reimbursed by HDFC Ltd towards issuance of comfort letters by our statutory auditors for Qualified Institutional Placement of HDFC Ltd, is not included in related party transactions being in the nature of reimbursement

**B) Other group entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI**

(₹'000)					
Name of Company	Description	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022	Total value of transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021
HDFC Bank Limited	Premium income	(254,834)	(34,915)	(335,759)	(14,983)
	Investment income	(188,192)	126,113	(9,884)	8,364
	Commission expense	9,843,315	(1,166,305)	10,082,073	(1,295,572)
	Bank charges paid	212,277	-	190,733	-
	Insurance claim paid	58,180	-	20,411	-
	Investments	-	27,137,744	-	30,003,870
	Dividend paid	5	-	-	-
	Purchase of investments	26,165,890	-	29,082,943	-
	Sale of investments	(2,006,218)	-	(114,308)	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, wall Branding /window glazing at an agreed fees per branch/ATM	11,304,181	-	7,856,286	-
	Bank balances	-	8,763,264	-	7,954,957
HDB Financial Services Ltd	Commission	61,718	(6,362)	79,020	(15,886)
	Work Station and other support Fees	-	711	(76)	1,063
	Group Term Insurance Claim	-	-	137	-
	Investment income	(860,525)	460,156	(763,227)	365,840
	Purchase of Investment (FD,Equity shares)	1,400,000	-	1,400,000	-
	Sale/Redemption of Investment	(2,600,000)	-	(1,000,000)	-
HDFC Securities Ltd	Investments	-	9,658,924	-	9,244,382
	Commission	254,688	(29,777)	215,516	(28,692)
	Work Station and other support Fees	(18,842)	350	(20,835)	3,289
	Group Term Insurance Premium	(1,640)	(54)	(203)	(17)
	Brokerage	24,890	-	23,300	-
HDFC Asset Management Company Limited	Web and Branch branding	204,159	-	21,596	-
	Premium Income	(8,370)	(544)	(58)	(342)
HDFC Ergo General Insurance Company Limited	Insurance claim received	(2,099)	-	(276)	-
	Insurance premium expenses	10,934	66	3,299	102
	Sale of investments	(456,703)	-	-	-
	Investment income	(6,516)	6,954	-	-
	Payable / Receivable for Jointly sold policies	-	(16,120)	-	-
	Investments	-	250,000	-	-
HDFC Sales Private Limited	General Insurance Premium Advance	-	4,875	-	4,091
	Commission	724,702	(125,962)	294,470	(114,711)
HDFC Credila Financial Services Pvt. Limited	Group Term Insurance Premium	(1,190)	-	(99)	(10)
	Commission	15,965	(1,356)	3,220	(445)
	Investments	-	508,969	-	-
HDFC Capital Advisors Limited	Investment income	(2,800)	3,500	-	-
	Premium Income	(5)	-	(84)	(250)



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16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2022, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

(₹'000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) Issued in India				
Fixed Deposits against Margin with Exchange for equity trades:				
- National Clearing Limited	NIL	NIL	NIL	NIL
- Indian Clearing Corporation Limited	NIL	NIL	NIL	NIL
Government Security collateral to CCIL under TREPS segment	643,185	674,228	548,873	588,622
Government Security against fund performance guarantee to PFRDA	-	-	16,000	16,000
Deposit with Postal Services Department	100	100	-	-
Deposit with Commercial Tax Department (J&K)	900	900	-	-
Margin money for bank guarantee (UIDAI)	2,500	2,500	-	-
Fixed Deposit against Bank Guarantee	4,638	4,638	4,500	4,500
Sub-total	651,323	674,228	569,373	609,122
(ii) Issued outside India				
Fixed Deposit against Bank Guarantee	1,159	1,159	1,112	1,112
Total	652,483	675,388	570,485	610,234

17. Share application money received pending allotment of shares amounting to ₹ 33,183 thousands (Previous year ₹ 19,711 thousands) disclosed in the Consolidated Balance Sheet as on March 31, 2022 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

18. The Holding Company and its Indian subsidiaries- HDFC Pension and Exide Life claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Consolidated Balance Sheet.

The foreign subsidiary- HDFC Re claims credit of Value Added Tax (VAT) on input services, which is set off against VAT on output services. As a matter of prudence unutilised credit towards VAT on input services are carried forward under Schedule 12- Advances and Other Assets in the Consolidated Balance Sheet, only wherever there is reasonable certainty of utilisation.

19. The Group has been consistently consolidating operations of its wholly foreign subsidiary (HDFC Re) in consolidated shareholders' profit and loss account in compliance with the requirements of relevant regulations / accounting standards. However, based on the specific direction from Insurance Regulatory and Development Authority of India (IRDAI) vide letter dated March 17, 2022, the operations of HDFC Re are consolidated under consolidated policyholders' revenue account as on March 31, 2022. Consequently, the numbers for the previous year have been regrouped to align with current periods classification.



20. Regroupings or reclassification

Figures for the previous year have been re-grouped/reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Regrouped to	Regrouped from	Amount (₹ '000)	Reasons
1	Schedule 4 - Benefits paid (net): Vesting of Pension policy	Schedule 4 - Benefits paid (net): Claims by Maturity	3,539,447	Regrouped maturity claims of pension segments for better presentation
2	Schedule 4 - Benefits paid (net): Claims by Maturity	Schedule 4 - Benefits paid (net): Vesting of Pension policy	1,779	Regrouped maturity claims of non-pension segments for better presentation
3	Schedule 4 - Benefits paid (net): Claims by Death	Schedule 4 - Benefits paid (net): Annuities/ Pension	168	Regrouped death claim rider pertaining to other than annuity segments for better presentation
4	Schedule 14 - Provisions: For Taxation (less payments and taxes deducted at source)	Schedule 12 - Advances and other assets: Advance tax paid and taxes deducted at source (Net of provision for taxation)	137,824	Regrouping of provision for taxation (net of advance tax) pertaining to FY 2020-21 from advance tax to provision
5	Schedule 13 - Current Liabilities: Interest payable on debentures/ bonds	Schedule 13 - Current Liabilities: Sundry creditors	269,724	Regrouping of Interest due/ payable on debentures/bonds for appropriate presentation
6	Schedule 3 - Operating expenses relating to Insurance Business: Auditors fees, expenses etc. (in any other capacity)	Schedule 3 - Operating expenses relating to Insurance Business: Legal & professional charges	758	For appropriate disclosures
7	Schedule 10 - Fixed assets: Leasehold Improvements	Schedule 10 - Fixed assets: Intangible Assets (Computer Software)	69	Regrouping of provision for depreciation for better presentation

21. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group is awaiting further developments on this to evaluate further.

22. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Group (Ultimate beneficiaries). The Group has also not received any find from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

23. Goodwill of ₹ 561,41,570 thousands is arising on account of acquisition of Exide Life.



Schedules

24. COVID-19

In light of the COVID-19 pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Group has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Holding Company carries:

- (a) Adequate impairment provisions on the investments to an extent necessary and
- (b) Excess Mortality Reserve (EMR) of ₹ 550,000 thousands as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.

The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 176% which is above the prescribed regulatory limit of 150%. Further, based on the Holding Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.

25. Long term contracts

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the Consolidated financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Holding Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

**ANNEXURE 1**

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Consolidated Segmental Information

(₹ '000)

Particulars	Year ended March 31, 2022												GRAND TOTAL (E+F)					
	Participating Funds						Non Participating Funds							Reinsurance (D)	Total Policyholders Segments (E+A+B+C+D)	Shareholders (F)**		
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life*	Life Group Variable	Individual & Group Pension	Pension Group Variable	Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension					Group Life	Group Pension
Segment Revenue*	127,398,013	5,049,329	132,447,342	190,204,331	10,356,786	20,628,007	18,317,756	59,377,081	337,344	299,221,305	201,974,586	13,193,845	14,587,482	2,640,252	232,396,165	665,050,611	8,321,041	673,371,652
Segment Results - Surplus/(deficit)	1,663,853	1,139,363	2,803,216	(5,727,194)	550,860	1,410,327	82,620	1,575,279	338,487	(1,769,620)	2,517,495	1,065,771	317,535	60,312	3,961,113	4,889,351	7,756,444	12,645,796
Depreciation/amortisation	175,406	(26)	175,380	220,324	26	90	(37)	2,440	4,158	227,001	156,025	418	54	6	156,503	561,575	1,163	562,738
Significant Non-cash expenses #	34,290,977	(3,548,078)	30,742,899	115,405,329	(1,106,767)	6,707,411	(7,603,817)	47,784,467	(245,614)	160,941,009	53,164,068	(3,550,220)	6,762,184	1,671,207	58,047,239	249,836,031	(393,203)	249,502,828
Segment Capital employed	479,760,498	26,696,658	506,457,156	410,608,978	31,935,932	74,909,633	49,172,001	169,495,398	377,711	796,499,653	688,960,285	63,444,185	67,920,577	11,795,224	832,120,270	2,075,685,309	162,181,590	2,237,866,899

(₹ '000)

Particulars	Year ended March 31, 2021												GRAND TOTAL (E+F)					
	Participating Funds						Non Participating Funds							Reinsurance (D)	Total Policyholders Segments (E+A+B+C+D)	Shareholders (F)**		
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life*	Life Group Variable	Individual & Group Pension	Pension Group Variable^	Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension					Group Life	Group Pension
Segment Revenue*	100,989,982	3,914,858	104,904,840	136,414,704	7,080,691	21,330,336	18,497,906	46,974,805	587,971	230,886,413	326,649,373	27,812,813	17,348,594	2,495,711	374,306,491	710,614,535	6,530,687	717,145,222
Segment Results - Surplus/(deficit)	27,377,445	44,285	2,781,730	(2,567,046)	39,438	329,180	(131,151)	62,048	308,159	(1,959,372)	5,821,398	1,290,865	294,008	57,622	7,463,893	8,405,672	6,278,528	14,684,200
Depreciation/amortisation	194,229	110,825	305,054	128,660	24	96	80	4,509	6,647	140,015	60,942	61	41	4	61,048	508,077	790	508,867
Significant Non-cash expenses#	37,276,657	708,109	37,984,766	88,532,175	3,369,164	20,185,166	10,574,550	40,528,180	38,038	163,227,273	189,547,856	3,981,888	10,231,051	1,437,984	205,198,779	406,537,818	(373,060)	406,164,758
Segment Capital employed	343,925,314	29,685,287	373,610,601	254,698,645	32,864,427	61,106,618	45,989,828	119,147,156	623,324	514,429,998	615,065,462	65,465,061	60,118,959	10,124,017	750,773,499	1,639,486,219	91,723,792	1,731,212,011

* Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Shareholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholders' segment

Comprises of change in valuation of policy/reinsurance liabilities, provisions for diminution in the value of investments (net) and provision for standard and non-standard assets

^ Deficit in these Non-participating funds, as appearing in Segmental results, have been made good by shareholders as per requirement of IRDA regulations

** Includes Pension Fund Management Business and Point of presence Business

Figures of the previous year have been re-grouped, wherever necessary, to confirm to current year's classification.



Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101, October 23, 2000
Consolidated Segmental Revenue Account For the year ended March 31, 2022
Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS				NON-PARTICIPATING FUNDS				UNIT LINKED FUNDS				Reinsurance (D)	Total Policyholder Fund (A + B + C + D)		
	Individual & Group Life	Individual & Group Pension	Total (A)	Life Group Variable	Individual & Group Pension	Pension Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life			Group Pension	Total (C)
Premiums earned - net																
(a) First Year Premium	25,670,170	2,272	25,672,442	35,988,141	116,941	376,513	17,061	36,498,656	21,079,832	151,992	167,936	-	21,399,760	-	83,570,858	
(b) Renewal Premium	71,043,209	1,574,852	72,618,061	67,392,336	1,206,566	549,104	549,104	69,234,459	82,479,590	3,596,189	21	-	86,075,800	-	227,928,320	
(c) Single Premium	38,785	-	38,785	61,600,893	14,417,238	48,497,815	41,629	147,413,600	2,275,746	485,672	9,388,458	1,798,027	13,947,903	-	161,400,288	
Premium	96,752,164	1,577,124	98,329,288	164,981,370	15,740,765	48,874,328	607,794	253,146,715	105,895,168	4,233,853	9,556,415	1,798,027	121,423,463	-	472,899,466	
(d) Reinsurance ceded	(52,831)	-	(52,831)	(5,301,578)	-	-	(321,338)	(5,622,916)	(140,341)	-	-	-	(140,341)	(155,648)	(5,971,736)	
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	1,081,769	1,081,769	
Sub Total	96,699,333	1,577,124	98,276,457	159,679,792	15,740,765	48,874,328	286,455	247,523,799	105,694,827	4,233,853	9,556,415	1,798,027	121,283,122	926,121	468,009,499	
Income from Investments																
(a) Interest, Dividends & Rent - Gross	23,124,256	1,842,447	24,966,703	30,625,325	4,534,353	10,669,707	49,657	51,535,917	14,867,935	2,104,320	3,482,647	604,010	21,058,912	59,131	97,620,664	
(b) Profit on sale / redemption of investments	8,964,965	1,691,570	10,656,535	971,139	425,990	14,621	1	1,500,005	54,566,437	7,231,488	2,550,670	528,695	64,877,290	-	77,033,830	
(c) Loss on sale / redemption of investments	(2,435,730)	(111,550)	(2,547,280)	(497,354)	(77,071)	(108,169)	-	(696,295)	(6,822,312)	(481,097)	(1,008,530)	(204,721)	(8,516,660)	-	(11,760,233)	
(d) Transfer / gain on revaluation / change in fair value	(76,369)	-	(76,369)	(981,413)	-	(81,593)	-	(1,063,006)	33,338,392	103,095	4,297	(85,759)	33,360,025	-	32,220,649	
(e) Amortisation of premium/discount on investments	(27,279)	(70)	(27,349)	3,975	1,409	(505)	-	5,470	21,714	1,296	1,947	-	24,957	-	3,078	
Sub Total	29,549,843	3,422,397	32,972,240	30,121,672	4,884,621	10,494,061	49,658	51,282,091	95,972,166	8,959,102	5,031,031	842,225	110,804,524	59,131	195,117,988	
Other Income																
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	82,874	15,820	22,626	-	121,419	-	60,491	-	-	60,491	-	181,910	
(b) Contribution from the Shareholders' Account	-	-	-	5,455,833	(47,966)	(7,766)	-	5,400,100	5,756	(43,411)	-	-	(37,655)	-	5,362,446	
(c) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	278,401	-	-	-	278,401	-	278,401	
(d) Other Income	1,148,837	49,808	1,198,645	402,867	2,621	8,691	1,230	415,414	29,192	890	36	-	30,118	546	1,644,723	
TOTAL (A)	127,998,013	5,049,329	132,447,342	195,743,138	20,595,861	59,391,940	337,944	304,742,824	201,980,342	13,210,925	14,587,482	2,640,252	232,419,001	985,798	670,594,967	
Commission																
(a) First Year Commission	5,740,771	(66)	5,740,705	5,552,407	8,029	21,854	2,844	5,585,134	2,708,320	5,893	-	-	2,714,213	-	14,040,051	
(b) Renewal Commission	1,714,440	20,220	1,734,661	1,211,255	21,668	13,063	13,063	1,247,409	512,447	21,205	-	-	533,652	-	3,515,722	
(c) Single Commission	640	-	640	1,871,678	2,175	166,999	875	2,042,867	17,274	3,352	18	-	20,644	-	2,064,152	
(d) Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	29,638	29,638	
(e) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Rewards	195,699	15	195,714	219,176	61	2,449	166	221,874	9,424	949	-	-	10,373	-	427,961	
Sub Total	7,651,550	20,169	7,671,719	8,854,516	31,933	191,302	16,948	9,097,283	3,247,465	31,399	18	-	3,278,882	29,638	20,077,524	
Operating Expenses related to Insurance Business	18,887,456	18,871	18,906,327	27,790,307	55,470	1,017,369	62,083	28,942,635	10,479,344	102,434	9,861	1,666	10,593,305	87,587	58,529,854	
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for tax	1,245,160	-	1,245,160	-	-	-	58,057	110,330	435,624	-	53,869	-	489,493	-	1,844,983	
Provisions (other than taxation)	(2,245,994)	(137,082)	(2,383,076)	(37,500)	-	(99,451)	-	(174,451)	-	-	-	-	-	-	(2,557,527)	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others - Provision for standard and non-standard assets	9,240	(86)	9,154	1,724	17	-	-	1,741	491	12,175	-	-	12,666	-	23,561	
Goods and Services tax charge on fund charges	-	-	-	-	267	-	-	2,108	3,374,537	198,213	115,037	19,855	3,707,643	-	3,709,750	
TOTAL (B)	25,547,412	(98,127)	25,449,285	36,646,547	87,869	1,109,237	137,088	37,979,646	17,537,461	344,221	178,785	21,521	18,081,988	117,225	81,628,145	



Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
Consolidated Segmental Revenue Account For the year ended March 31, 2022
Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS					NON PARTICIPATING FUNDS					UNIT LINKED FUNDS					Total Policyholder Fund (A + B + C + D)								
	Individual & Group Life		Individual & Group Pension		Total (A)	Life Group Variable		Individual & Group Pension		Pension Group Variable	Individual & Group Annuity		Individual & Group Health		Total (B)		Individual Pension		Group Life		Group Pension		Total (C)	
	Individual & Group Life	Individual & Group Pension	Individual & Group Pension	Individual & Group Pension	Individual & Group Pension	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable		Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable	Individual & Group Variable
Benefits Paid (Net)	47,416,361	5,677,137	53,093,498	43,881,373	10,882,745	12,422,599	25,824,796	8,808,664	107,382	101,897,559	128,756,053	15,346,248	7,328,978	887,212	152,318,491	869,048	308,178,596							
Interim Bonuses Paid	7,037,405	106,754	7,144,159	-	-	-	-	-	-	-	-	-	-	-	-	-	7,144,159							
Terminal Bonuses Paid	9,205,251	1,635,112	10,840,363	-	-	-	-	-	-	-	-	-	-	-	-	-	10,840,363							
Change in valuation of liability against life policies in force																								
(a) Gross	35,171,315	(3,410,910)	31,760,405	143,342,349	(1,069,267)	6,707,411	(7,566,317)	47,889,901	(377,443)	188,920,634	(844,115)	120,746	139,320	5,301	(584,747)	-	220,096,292							
(b) Amount ceded in Reinsurance	1,356,416	-	1,356,416	(27,936,744)	-	-	-	-	131,629	(27,806,915)	(1,165)	-	-	-	(1,165)	-	(26,451,664)							
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,884							
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	50,393,556	(3,133,720)	6,628,864	1,665,906	55,554,606	-	55,554,606							
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	3,615,300	(549,421)	-	-	3,065,879	-	3,065,879							
TOTAL (C)	100,186,748	4,008,093	104,194,841	159,284,978	9,783,478	19,130,010	18,258,479	56,692,565	(138,232)	263,011,278	181,919,629	11,783,853	14,091,162	2,558,419	210,353,064	973,932	578,533,115							
SURPLUS / (DEFICIT) (D) := (A)-(B)+(C)	1,663,853	1,139,363	2,803,216	(186,387)	550,860	1,378,181	82,620	1,590,138	338,487	3,751,899	2,523,251	1,082,851	317,535	60,312	3,983,949	(105,359)	10,433,707							
APPROPRIATIONS																								
Transfer to Shareholders' Account	2,955,657	237,968	3,193,625	(186,387)	750,358	1,378,181	82,620	1,590,138	338,487	3,951,397	2,556,297	1,082,851	318,120	60,312	4,017,580	(105,359)	11,057,243							
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Balance being Funds For Future Appropriations	1,663,853	901,395	(390,409)	-	(199,498)	-	-	-	-	(199,498)	(33,046)	-	(685)	-	(33,631)	-	(623,536)							
TOTAL (D)	1,663,853	1,139,363	2,803,216	(186,387)	550,860	1,378,181	82,620	1,590,138	338,487	3,751,899	2,523,251	1,082,851	317,535	60,312	3,983,949	(105,359)	10,433,707							
The total surplus as mentioned below :																								
(a) Interim Bonuses Paid	7,037,405	106,754	7,144,159	-	-	-	-	-	-	-	-	-	-	-	-	-	7,144,159							
(b) Terminal Bonuses Paid	9,205,251	1,635,112	10,840,363	-	-	-	-	-	-	-	-	-	-	-	-	-	10,840,363							
(c) Allocation of Bonus to policyholders	10,105,888	399,492	10,505,380	-	-	-	-	-	-	-	-	-	-	-	-	-	10,505,380							
(d) Surplus shown in the Revenue Account	1,663,853	1,139,363	2,803,216	(186,387)	550,860	1,378,181	82,620	1,590,138	338,487	3,751,899	2,523,251	1,082,851	317,535	60,312	3,983,949	(105,359)	10,433,707							
(e) Total Surplus := (a) + (b) + (c) + (d)	28,012,397	3,280,721	31,293,118	(186,387)	550,860	1,378,181	82,620	1,590,138	338,487	3,751,899	2,523,251	1,082,851	317,535	60,312	3,983,949	(105,359)	38,923,609							
Significant Non-cash expenses #	34,290,977	(3,548,078)	30,742,899	115,405,329	(1,106,767)	6,707,411	(7,603,817)	47,784,467	(245,614)	160,941,009	53,164,068	(3,550,220)	6,762,184	1,671,207	58,047,239	104,884	249,836,031							

comprises of change in valuation of policy/liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
Consolidated Segmental Revenue Account For the year ended March 31, 2021
 Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON-PARTICIPATING FUNDS					UNIT LINKED FUNDS				Reinsurance (D)	Total Policyholder Fund (A + B + C + D)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension			Group Life
Premiums earned - net															
(a) First Year Premium	23,573,623	5,288	23,578,911	28,578,745	-	38,871	-	-	38,321	28,655,937	16,191,305	158,117	-	16,349,422	68,584,270
(b) Renewal Premium	51,120,462	1,82,289	52,943,301	44,160,184	-	1,756,123	-	-	602,261	46,518,568	80,541,651	4,765,154	-	85,306,805	184,768,674
(c) Single Premium	44,510	-	44,510	46,474,046	4,624,400	15,645,780	15,567,629	39,271,971	87,629	121,671,455	1,718,070	256,401	793,044	10,766,024	132,481,989
Premium	74,738,595	1,82,817	76,566,722	119,212,975	4,624,400	17,440,774	15,567,629	39,271,971	728,211	196,845,960	98,451,026	5,179,672	7,998,509	112,422,251	385,894,933
(d) Reinsurance ceded	(51,415)	-	(51,415)	(3,896,928)	-	-	-	-	(199,101)	(4,096,029)	(199,325)	-	-	(199,325)	(4,617,364)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	724,400
Sub Total	74,687,180	1,82,817	76,515,307	115,316,047	4,624,400	17,440,774	15,567,629	39,271,971	529,110	192,749,931	98,251,701	5,179,672	7,998,509	112,222,926	381,941,969
Income from Investments															
(a) Interest, Dividends & Rent - Gross	18,925,627	1,853,767	20,779,394	19,613,539	2,412,356	3,670,036	2,893,967	7,780,667	47,939	36,418,504	15,234,678	2,491,899	3,143,993	21,413,637	78,674,521
(b) Profit on sale / redemption of investments	6,931,969	225,689	7,157,658	2,086,428	62,104	227,354	72,549	111,123	9,351	2,568,909	45,102,589	7,025,607	5,517,490	56,330,931	66,057,498
(c) Loss on sale / redemption of investments	(613,898)	(42,072)	(655,970)	(1,26,594)	(18,169)	(10,690)	(36,239)	(46,182)	(10)	(237,874)	(15,276,981)	(1,397,165)	(1,020,740)	(17,867,221)	(18,761,065)
(d) Transfer / gain on revaluation / change in fair value	(161,551)	-	(161,551)	(728,180)	-	-	-	(149,587)	-	(877,767)	183,038,831	14,512,148	3,709,342	201,907,011	200,867,693
(e) Amortisation of premium/discount on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	25,082,147	2,037,384	27,119,531	20,845,203	2,456,291	3,886,700	2,930,277	7,696,021	57,280	37,871,772	228,099,117	22,632,489	9,350,085	1,702,667	62,986
Other Income															
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account	-	-	-	2,454,440	-	-	131,151	-	-	2,585,591	-	-	-	-	2,585,591
(c) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	282,832	282,832	-	-	282,832	282,832
(d) Other Income	1,220,655	49,347	1,270,002	253,454	-	2,862	-	6,813	1,581	264,710	15,723	652	-	16,375	1,551,087
Sub Total	100,989,982	3,914,856	104,904,840	138,869,144	7,080,691	21,330,336	18,629,057	46,974,805	587,971	233,475,004	326,649,373	27,812,813	17,348,594	2,495,711	713,200,126
Commission															
(a) First Year Commission	5,277,482	248	5,277,730	4,954,891	-	2,978	-	-	1,157	4,959,026	2,419,539	4,889	-	2,424,428	12,661,184
(b) Renewal Commission	1,437,365	20,945	1,458,310	705,587	-	33,660	-	-	14,804	754,051	529,167	29,271	-	558,438	2,770,799
(c) Single Commission	343	-	343	1,116,216	1,507	2,750	6	193,115	1,783	1,315,377	13,552	739	197	14,488	1,330,208
(d) Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,543
(e) Commission on Reinsurance Ceded	144,973	68	145,041	186,048	-	273	-	1,541	361	188,223	8,266	264	-	8,530	341,794
Sub Total	6,860,163	21,261	6,881,424	6,962,742	1,507	39,661	6	194,856	18,105	7,216,677	2,970,524	35,163	197	3,005,884	17,124,528
Operating Expenses related to Insurance Business	15,866,012	24,230	15,890,242	21,908,457	6,917	59,999	23,247	75,470	77,806	22,833,896	7,074,542	47,893	11,948	7,135,567	45,933,338
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,642,558	-	1,642,558	-	6,721	-	-	-	52,514	59,235	992,036	-	50,102	1,042,138	2,743,931
(a) For diminution in the value of investments (other than taxation)	(1,667,802)	(233,061)	(1,900,863)	-	37,500	-	37,500	(79,395)	-	(4,395)	-	-	-	-	(1,905,258)
(b) Others - Provision for standard and non-standard assets	8,032	(24)	7,998	(733)	-	-	-	(9)	-	(742)	9,306	3,250	-	12,556	19,822
Goods and Services tax charge on fund charges	-	-	-	-	-	-	-	-	-	-	3,230,588	219,191	100,471	3,567,549	3,567,549
TOTAL (B)	22,708,963	(187,594)	22,521,369	28,870,466	52,645	99,660	60,753	872,722	148,425	30,104,671	14,276,996	305,497	162,718	18,483	67,483,910



Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
Consolidated Segmental Revenue Account For the year ended March 31, 2021
Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS					UNIT LINKED FUNDS					Reinsurance (D)	Total Policyholder Fund (A + B + C + D)		
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life			Group Pension	Total (C)
Benefits Paid (Net)	29,167,890	2,615,287	31,783,117	21,578,376	3,656,944	716,330	8,031,254	5,432,451	93,349	39,508,704	117,012,429	22,237,813	6,660,817	981,622	146,892,681	176,194	213,360,696
Interim Bonuses Paid	1,965,224	52,958	2,018,182	-	-	-	-	-	-	-	-	-	-	-	-	-	2,018,182
Terminal Bonuses Paid	5,474,093	448,728	5,922,821	-	-	-	-	-	-	-	-	-	-	-	-	-	5,922,821
Change in valuation of liability against life policies in force																	
(a) Gross	40,347,599	941,194	41,288,793	97,765,520	3,331,664	20,185,166	10,537,050	40,607,584	66,060	172,493,044	(429,227)	(157,159)	(5,714)	3,312	(588,788)	-	213,193,049
(b) Amount ceded in Reinsurance	(1,411,172)	-	(1,411,172)	(9,232,612)	-	-	-	(28,022)	(28,022)	(9,260,634)	648	173	-	-	821	-	(10,670,985)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,000
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	184,319,274	5,202,635	10,236,765	1,434,672	201,193,346	-	201,193,346
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	5,647,855	(1,067,011)	-	-	4,580,844	-	4,580,844
TOTAL (C)	75,543,574	4,058,167	79,601,741	110,111,284	6,988,608	20,901,496	18,568,304	46,040,035	131,387	202,741,114	306,550,979	26,216,451	16,891,868	2,419,606	352,078,904	303,194	634,724,953
SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)	2,737,445	44,285	2,781,730	(112,606)	39,438	329,180	-	62,048	308,159	626,219	5,821,398	1,290,865	294,008	57,622	7,463,893	119,421	10,991,263
APPROPRIATIONS																	
Transfer to Shareholders' Account	1,593,402	112,848	1,706,250	(112,606)	39,438	329,180	-	62,048	308,159	626,219	5,821,398	1,290,865	294,008	57,622	7,463,893	119,421	9,915,783
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations	1,144,043	(68,563)	1,075,480	-	-	-	-	-	-	-	-	-	-	-	-	-	1,075,480
TOTAL (D)	2,737,445	44,285	2,781,730	(112,606)	39,438	329,180	-	62,048	308,159	626,219	5,821,398	1,290,865	294,008	57,622	7,463,893	119,421	10,991,263
The total surplus as mentioned below:																	
(a) Interim Bonuses Paid	1,965,224	52,958	2,018,182	-	-	-	-	-	-	-	-	-	-	-	-	-	2,018,182
(b) Terminal Bonuses Paid	5,474,093	448,728	5,922,821	-	-	-	-	-	-	-	-	-	-	-	-	-	5,922,821
(c) Allocation of Bonus to policyholders	6,901,303	513,947	7,415,250	-	-	-	-	-	-	-	-	-	-	-	-	-	7,415,250
(d) Surplus shown in the Revenue Account	2,737,445	44,285	2,781,730	(112,606)	39,438	329,180	-	62,048	308,159	626,219	5,821,398	1,290,865	294,008	57,622	7,463,893	119,421	10,991,263
(e) Total Surplus : [(a)+(b)+(c)+(d)]	17,078,065	1,059,918	18,137,983	(112,606)	39,438	329,180	-	62,048	308,159	626,219	5,821,398	1,290,865	294,008	57,622	7,463,893	119,421	26,347,516
Significant Non-cash expenses #	37,276,657	708,109	37,984,766	88,532,175	3,369,164	20,185,166	10,574,550	40,528,180	38,038	163,227,273	189,547,856	3,981,888	10,231,051	1,437,984	205,198,779	127,000	406,537,818

comprises of change in valuation of policy/liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



Embedded Value Results

1. Basis of Preparation

The embedded value has been determined by following a market consistent methodology, as per the methodology and principles set by the Institute of Actuaries of India in Actuarial Practice Standard 10 (version 1.02) (APS 10). The scope of APS10 is limited to disclosures made as part of an Initial Public Offer (IPO) and does not apply to any public disclosures of embedded value results made after the IPO. Therefore, the disclosures are not intended to be in full compliance with APS10.

2. Key Metrics

	(₹ crore)
	FY 2021-22
Annualised Premium Equivalent (APE)	9,758
Value of One Year's New Business (VoNB)	2,675
New Business Margin	27.4%
Indian Embedded Value (IEV) as at March 31, 2022	30,048

Notes:

(1) APE is calculated as 100% of annualised premium for regular and limited premium plans, 100% of Premium for one year renewable group policies and 10% of single premium

(2) IEV as at March 31, 2022 stated above excludes the covered business of Exide Life

2.1 Components of VoNB for FY 2021-22

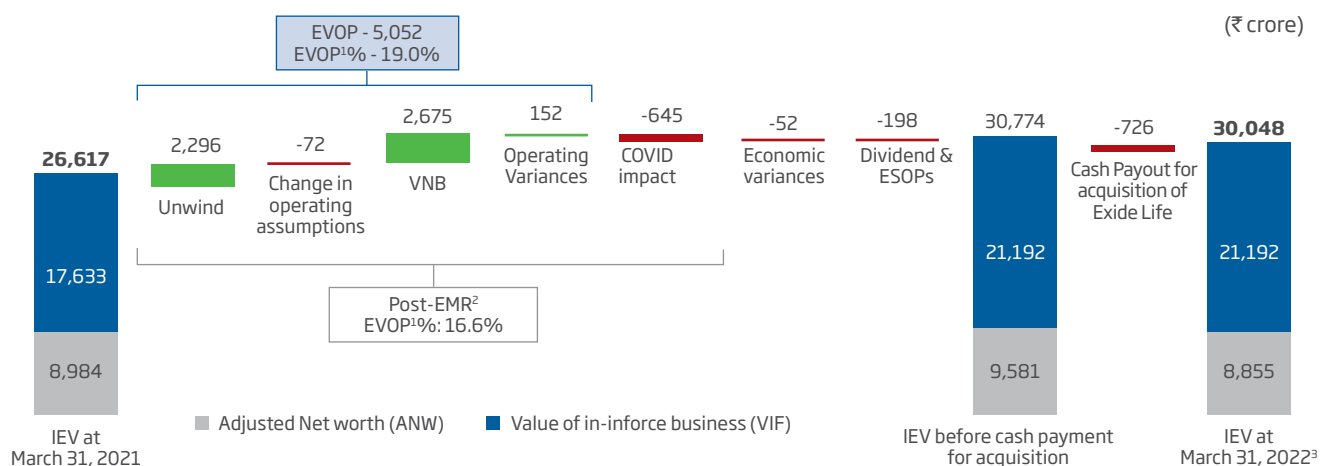
Components of VNB	(₹ crore)
	Amounts
Present Value of Future Profits	3,286
Cost of Residual Non-Hedgeable Risk	(373)
Frictional Cost of Required Capital	(216)
Time Value of Financial Options and Guarantees	(22)
Value of One Year's New Business (VoNB)	2,675

2.2 Components of IEV

Components of VNB	(₹ crore)
	Amounts
Free Surplus (FS)	348
Required Capital (RC)	8,508
Adjusted Net Worth (ANW)	8,855
Present Value of Future Profits (PVFP)	23,250
Cost of Residual Non-Hedgeable Risk (CRNHR)	(1,289)
Frictional Cost of Required Capital (FCoC)	(683)
Time Value of Financial Options and Guarantees (TVFOG)	(86)
Value of In-Force Business (VIF)	21,192
Indian Embedded Value (IEV)	30,048

Figures may not add up due to rounding

2.3 Components of IEV



- EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV
- EMR: Excess mortality reserve
- HDFC Life EV excluding Exide Life EV reviewed by Milliman Advisors LLP



		(₹ crore)
IEV Movement Analysis - Components		FY 2021-22
Opening IEV as at March 31, 2021 (A)		26,617
Expected Return on existing business		
<i>At Reference Rate</i>		1,168
<i>At expected real-world return in excess of reference rate</i>		1,128
VoNB added during the year		2,675
Change in Operating Assumptions		(72)
Variance in Operating Experience		
<i>COVID</i>		(645)
<i>Other operating variances</i>		152
IEV Operating Earnings (B)		4,406
Economic Variances (C)		(52)
IEV Total Earnings (D = B + C)		4,354
ESOPs and Dividend (E)		(198)
Cash payout for acquisition of Exide Life (F)		(726)
Closing IEV as at March 31, 2022 (G=A+D+E+F)		30,048

Figures may not add up due to rounding

The Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL") is used as the reference rate yield curve.

2.4 Sensitivities as at March 31, 2022

Analysis based on key metrics Change in	Scenario	Change in VNB Margin ¹	% Change in EV
Reference rate	Increase by 1%	-1.4%	-2.0%
	Decrease by 1%	0.8%	1.6%
Equity Market movement Persistency (Lapse rates)	Decrease by 10%	-0.1%	-1.4%
	Increase by 10%	-0.6%	-0.6%
Maintenance expenses	Decrease by 10%	0.7%	0.6%
	Increase by 10%	-0.5%	-0.8%
Acquisition expenses	Decrease by 10%	0.5%	0.8%
	Increase by 10%	-3.4%	NA
Mortality / Morbidity	Decrease by 10%	3.4%	NA
	Increase by 5%	-1.2%	-1.0%
Tax rate ²	Decrease by 5%	1.2%	1.0%
	Increase by 25%	-4.8%	-9.1%

1. Post overrun total VNB for Individual and Group business

2. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate.

3. Methodology

The IEV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The value of future new business expected to be written after the applicable valuation date is excluded from the IEV.

The IEV set out in this Report consists of the following components:

- Adjusted net worth ("ANW")
- Value of in-force covered business ("VIF")



Embedded Value Results

3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholder fund to their market value. Assets in the shareholder fund is considered at market value for the calculation of ANW.

ANW is further divided into the following two components:

- Free surplus (FS), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to the shareholders; and
- Required capital (RC), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted. Distribution of Required Capital to shareholders is restricted as it is used to support the solvency capital requirements of the business.

3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- Present value of future profits from the in-force business
- Less Time value of financial options and guarantees
- Less Frictional costs of required capital
- Less Cost of residual non-hedgeable risks
- Plus Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

1.1 Present Value of future profits (PVFP)

Present value of future profits ("PVFP") represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations ("FFA") in participating funds based on projected policyholder bonuses declared from the participating business FFA.

1.2 Frictional cost of capital (FCoC)

The VIF allows for a deduction in respect of the frictional costs of holding required capital ("FCoC"). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA and subordinated debt.

1.3 Time value of financial options and guarantees (TVFOG)

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

1.4 Cost of residual non-hedgeable risk (CRNHR)

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. The CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.



April 22, 2022

Exide Life Insurance Company Limited

3rd Floor, JP Techno Park,
No. 3/1, Millers Road,
Bangalore 560 001,
India

Willis Towers Watson Opinion on Embedded Value as at March 31, 2022

Willis Towers Watson Actuarial Advisory LLP (“Willis Towers Watson”, “we”, “us” or “our”) has been engaged by Exide Life Insurance Company Limited (“Exide Life”, “the Company”, “you” or “your”) to review the embedded value prepared by Exide Life as at March 31, 2022 (“embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results; and
- A review of the results of Exide Life’s calculation of the embedded value results.

Opinion

Willis Towers Watson has concluded that the methodology and assumptions utilised by Exide Life to compute embedded value results and as reviewed by us comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”) in all critical respects, and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of minimum regulatory capital target of 150% of the Required Solvency Margin and has been assessed from a shareholder’s perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates and allocation of profit between policyholders and shareholders are consistent with projection assumptions, established Company practice and local market practice.

Willis Towers Watson has also performed high-level reasonableness checks on the results of the calculations by reviewing aggregate cashflows for each significant line of business, together with a number of further checks on the models, processes and results of the calculations performed by Exide Life. We have not, however, undertaken detailed checks of all models and actuarial processes involved. On the basis of this high-level review, Willis Towers Watson has confirmed that no material issues have been discovered that have a material impact on the aggregate embedded value as at March 31, 2022.

Results

Embedded Value is a measure of the consolidated value of shareholders’ interest in the life insurance business.

Exide Life has determined its embedded value based on a market consistent methodology. Under such an approach, embedded value is calculated as the present value of shareholders’ interests in the earnings distributable from the assets allocated to the business after allowance for the aggregate risks in the business.

Market consistent embedded value determined by Exide Life as at March 31, 2022 is set out in the table below:

Table 1: Embedded Value as at March 31, 2022

Amounts in ₹ million	
Figures may not be additive due to rounding	
Components of EV	March 31, 2022
Adjusted net worth	12,768
Required capital	2,090
Free Surplus	10,678
Value of in-force business	16,336
Present value of future profits	17,230
Frictional cost of capital	(3)
Time value of financial options and guarantees	(22)
Cost of residual non-hedgeable risks	(869)
Embedded Value	29,104



Embedded Value Results

Disclaimers

In arriving at our conclusions above, Willis Towers Watson has relied on data and information, including estimated impacts of any issues identified, provided by Exide Life shared on or prior to April 21, 2022 and do not take into account any developments after this date. This Opinion is made solely to Exide Life in accordance with the terms of Willis Towers Watson's engagement letter dated July 19, 2021, supplemented by an addendum to the engagement letter, dated September 29, 2021. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than Exide Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

COVID-19 is an ongoing and continuously evolving issue which has and will continue to have significant effects on global economic activity and insurance claims experience. The actual effects of COVID-19 could have an unexpected material impact on our findings. The level of uncertainty affecting our conclusions and the underlying volatility of actual outcomes is increased because of the emergence and contingent evolution of COVID-19.

Vivek Jalan, FIAI

Partner

Kunj Behari Maheshwari, FIAI

Partner



Glossary of Terms

Annualised Premium Equivalent (APE)

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

Annuity benefits

A series of payments payable at regular intervals, in return of a certain sum paid upfront, under an annuity contract.

Asset-Liability Management (ALM)

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

Assets under Management (AUM)

The total value of Shareholders' & Policyholders' investments managed by the insurance company. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B & loans in the nature of investments included in Schedule 9.

Average claim settlement Turn Around Time (TAT)

Time taken to release the claim post the required documents submission. This includes both individual and group policies.

Benefits paid

It reflects the amount paid under insurance contracts as per the terms of the contract on maturity, deaths etc. It also includes periodical payments made on survival, annuity installments. The payment is net of reinsurer's liability under these contracts.

Certificate of Insurance (COI)

A document issued by the insurance company which establishes the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Commission ratio

The ratio of Commission to Total gross premium

Conservation ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Par and Non Participating funds as per requirement of

the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Customer360 platform

It is a generation ahead in big data offerings, users can Search Life & Health policies. Interaction currently available in C360 - Policy, Maturity, Annuity, Renewal, Revival, Claims helps call centre/branch/CRM to answer user queries. Each Interaction caters to different information related to user queries.

Death benefit

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

Embedded Value (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

Embedded Value Operating Profit (EVOP)

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

Fair value change account

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

First year premium

Premium received on regular premium paying contracts during the first year of the contract.

Free-look period

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.



Glossary of Terms

Funds for discontinued policies

The liability of the discontinued unit linked policies is held in this fund till the end of the lock in period of five years from the date of policy issue or till the expiry of revival period, whichever is later.

Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

Group business

Insurance contracts that cover defined group of people.

IIRC

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia and NGOs. Together, this coalition shares the view that communication about value creation, preservation or erosion is the next step in the evolution of corporate reporting. Further information about the IIRC can be found on website www.integratedreporting.org

Individual business

Insurance contracts that cover life of an individual.

Interim bonus

The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the policyholder's share of bonus from the last declared date till the date eligible for bonus, when the claim is payable.

Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

Miyawaki method

The Miyawaki method, also called the Potted Seedling Method, is an afforestation technique that uses native species to create dense, multilayered forests in a short time. A central tenet in creating these forests is its use of indigenous species for plantations.

Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract). Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money, and fair value change account net of debit balance in profit and loss account, if any

New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

Non Participating business

Insurance contracts that do not participate in the profits of the Company

Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross premium



Operating Return on EV

Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period

Participating business

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

Persistency ratio

The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

Premium less benefits payouts

The difference between total premium and benefits paid (gross of reinsurance).

Policy liabilities

The amount held by the insurance company for meeting the expected future obligation on existing policies.

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.

Renewal premium

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

Return on equity

The ratio of profit after tax to average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits/(losses)).

Return on invested capital

The ratio of profit after tax to average share capital including share premium for the period.

Reversionary bonus

The non-guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e. at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

Rider

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

Risk reinsured

The proportion of risk underwritten by an insurance company, which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria: (i) a population of less than five thousand; (ii) a density of population of less than four hundred per square kilometer; and more than twenty five per cent of the male working population is engaged in agricultural pursuits

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.



Glossary of Terms

Social sector

"Social sector" includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency ratio

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders' and Policyholders' funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

Sum assured

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

Surrenders

Termination of the policy at the request of the policyholder before maturity of the policy.

Total premium

It is sum total of new business (regular + single) premium and renewal business premium

Top-up premium

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

Terminal bonus

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Unit Linked business

Non-Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

Variable business

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

Weighted Received Premium (WRP)

The sum of first year premium received during the year and 10% of single premiums including top-up premiums.



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