6TH ANNUAL REPORT 2021-22

INNOVATE & DISRUPT

HDFC Life

HDFC INTERNATIONAL LIFE AND RE COMPANY LIMITED

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CORPORATE REVIEW

CORPORATE INFORMATION

BOARD OF DIRECTORS

Vibha Padalkar
Chairperson

Yuvraj Narayan
Independent Director

Davinder Rajpal
Independent Director

Suresh Badami
Director

CHIEF EXECUTIVE OFFICER

Sameer Yogishwar

MANAGEMENT COMMITTEE

Sameer Yogishwar
CEO

Rahul Prasad
Head - Business Development & Strategy

Manoj Raman
Head - Customer Relations & Business Systems

Fouzy Mohamed Sheifuddin
Head - Compliance & Legal

Nancy Gupta
Appointed Actuary

Harpreet Singh Kalra
Head - Finance & Accounts

Abhishek Nayak
Head - Risk

COMPANY SECRETARY

Fouzy Mohamed Sheifuddin

AUDITOR

Ernst & Young Middle East
(Dubai Branch)

INTERNAL AUDITOR

Crowe Mak Limited (DIFC)

BANKERS

- Citibank, N.A.
- HDFC Bank Ltd. (Bahrain Branch)
- First Abu Dhabi Bank (PJSC)
- Abu Dhabi Commercial Bank (PJSC)
- Dubai Islamic Bank (PJSC)
- Emirates NBD Bank (PJSC)

REGISTERED OFFICE

HDFC International Life and Re Company Limited
(Regulated by the Dubai Financial Services Authority)

Unit OT 17-30, Level 17, Central Park,
Dubai International Financial Centre, Dubai,
PO Box 114603, United Arab Emirates

Telephone: +971 4 354 6969

Email: info@hdfclifere.com

Website: www.hdfclifere.com

License Number: CL2067

ABOUT HDFC INTERNATIONAL LIFE AND RE COMPANY LIMITED

HDFC International Life and Re Company Limited ("HDFC International Life & Re") is the first life reinsurer to be incorporated in the DIFC and is regulated by the Dubai Financial Services Authority ("DFSA"). Our business consists of both, treaty and facultative reinsurance arrangements of ceding insurers, across a broad range of life insurance and medical products, including Individual Life and Group Life.

At HDFC International Life & Re, our aim is to provide ceding partners with solution-centric, progressive and customized services. Headquartered in the DIFC, we are today offering reinsurance capacity in the GCC, the broader MENA region and, well on our way towards expanding globally. This rapid yet steady growth, since inception in 2016, is testimony to our conviction and credibility as a life reinsurance Company. The success of the Company also draws significantly from expert risk management, judicious underwriting and superior technology driven solutions.

In December 2018, HDFC International Life & Re was first assigned a long-term insurer financial strength rating of "**BBB**" with a stable outlook by S&P Global Ratings. The Company has succeeded in retaining this rating for the fourth consecutive year, when in October 2021, S&P Global Ratings confirmed the long-term insurer financial strength rating of "**BBB**", while maintaining the outlook as "Stable".

HDFC International Life & Re has once again been awarded the 'Reinsurer of the year-overall' for 2022 by MENAIR. The award recognises the Company's contribution and achievements in the MENA region.

Our Values

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

People Engagement
Respect your colleagues and contribute towards an engaged work environment

Integrity
To conduct oneself in a manner that is consistent with the parent company's code of conduct and demonstrate accountability in all professional actions

Customer Centricity
Keep customers interest at the centre and deliver on commitments

Collaboration
Proactively align actions towards achieving organizational goals

Our Vision

"Securing aspirations, through customer focused, technology driven and globally trusted life (re)insurance solutions."

PARENTAGE

HDFC Life Insurance Company Limited ('HDFC Life') is a joint venture between HDFC Ltd., India's leading housing finance institution and Abrdn Plc (formerly Standard Life Aberdeen plc) a global investment company.

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. As on September 30, 2021, the Company had 38 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 increased presence across the country having a wide reach with 372 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of our partnerships is over 300, comprising traditional partners such as NBFCs, MFIs and SFBs, and including new-ecosystem partners.

CHAIRPERSON'S MESSAGE

> Our agile operating model keeps us competitive and future-ready to address multitude of risks and challenges.

Dear Shareholder,

The pandemic has tested all. It impacted the lives of human beings. The pandemic also hurt many industries including aviation, travel, hospitality, construction, real estate among others. However, despite the loss of human lives and economic distress, the Gulf Cooperation Council (GCC) countries are expected to return back on path to economic growth and recovery after a year of contraction.

I want to express my heartfelt condolences to those who lost their loved ones, family, friends, and colleagues.

Our Company has remained resilient to provide seamless client support, regardless a volatile environment. During these times, we continued to leverage the depth of our technical expertise, our disciplined risk culture, and our relentless focus on collaboration with our stakeholders. Our agile operating model keeps us competitive and future-ready to address multitude of risks and challenges.

We are true to our EPICC (Excellence, People Engagement, Integrity, Customer Centricity and Collaboration) values and are committed to our goal to redefine global reinsurance through technology driven, client focused, long-term associations. We aim to create a technological advantage for our cedents and business partners by introducing market-leading solutions to help them realise their potential.

Six (6) years ago, we were the first life reinsurer to be incorporated in the Dubai International Financial Centre (DIFC) and regulated by the Dubai Financial Services Authority (DFSA). We would like to thank the DIFC, the DFSA and all other federal authorities for their impeccable support over the last few years.

Our financial performance in FY'22 is reassuring. While we generated Gross Written Premiums (GWP) of USD 15.64 million, registering an 18% y-o-y growth, our regulatory solvency ratio remained at 237%, which is comfortably above the minimum requirement of 120%. We increased our reach by providing reinsurance solutions in Qatar and in the Kingdom of Saudi Arabia, whilst deepening our existing partnerships in the Middle East and North Africa (MENA) region. We bolstered our superior underwriting capabilities, risk management expertise, and the appetite for technology-driven innovations that have been the hallmark of our DNA.

In addition, the long-term insurer financial strength rating of "**BBB**" with a stable outlook, assigned by S&P Global Ratings, further reflects our ability to deliver under both normal and stressed conditions. We are also thankful for the awards, accolades and recognitions that are conferred on us during the year.

I wish to commend and express my gratitude to our clients, business partners, employees, regulatory and local authorities for their unstinted support. I am confident that the passion to succeed, efficiency and a core set of values that bind us all together, will continue to be the cornerstone for HDFC International Life & Re.

As I close, I would like to reiterate that I am proud of our partnerships, people, and common purpose. Our consistency strengthens our ecosystem to deliver the highest quality of services. In a short time, we have forged trust and returned value. As we move to normalcy, our teams will go the extra mile to serve our clients, business partners and stakeholders with their trademark passion and commitment.

Thank You.

Vibha Padalkar

BOARD OF DIRECTORS

Vibha Padalkar
Chairperson

Ms. Vibha Padalkar is the Managing Director and Chief Executive Officer of HDFC Life, India. 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' at the 15th ICAI Awards by The Institute of Chartered Accountants of India. She has also been felicitated with awards by ET Prime Women Leadership Awards, 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 was recognised as one of the 'Most Powerful Women in Business' by Fortune International and Fortune India magazines.

Yuvraj Narayan
Independent Director

Yuvraj Narayan is the Deputy CEO/Group CFO and Board Member of DP World, a global transport and logistics company with over 290 business units, employing 97,657 people across 78 countries. Mr Narayan joined DP World in 2004. In the 18 years since then, he has played a significant role in transforming the business -- from a local port operator to a global end-to-end supply chain solutions provider. It now manages around 10% of the world's trade. Mr Narayan has been named Middle East and North Africa CFO of the Year on four occasions in 2008, 2015, 2016 and 2018, while his team has won multiple awards including Finance Team of the Year in 2015. A qualified Chartered Accountant, Mr Narayan also sits on the Board of HDFC Life Insurance, TT Club, Dubai Financial Markets (DFM) and Chairs the Audit Committee of the International Cricket Club (ICC).

Davinder Rajpal
Independent Director

Mr. Davinder Rajpal is an independent insurance and reinsurance professional who began his professional career in 1961. Prior to retirement in 2006, he was Member of the Executive Team in Swiss Re - Asia HQ, Hong Kong (2002 - 2006), a body responsible for the strategic development and overall management decision making for all Asia Pacific Property & Casualty operations. He was also Head of Turkey, Middle East and South Asia markets for Property & Casualty business in Swiss Re (2000 - 2002). Prior to the above, he was General Manager for AXA China Region, Hong Kong (1992 - 2000). During this period, he was responsible for defining regional strategies and provided overall management of the company's general insurance operations. He has also served as General Manager for CIGNA and his territorial responsibilities in CIGNA included Hong Kong, Taiwan and Macau (1985 – 1992).

Mr. Rajpal was also on the Board of Directors of IDBI Federal Life Insurance Co. Ltd., Mumbai and also was an Independent Non-Executive Director on the Board of PineBridge Investment Trustee Company India Ltd. Mr. Rajpal has been on the Board of Directors of HDFC International Life & Re since its inception.

Suresh Badami
Director

Mr. Suresh Badami 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. Mr. Badami has been appointed to the Board of Directors of HDFC International Life & Re since July 13, 2017.

SENIOR MANAGEMENT

Sameer Yogishwar
Chief Executive Officer

In 1998, Mr. Sameer Yogishwar started his professional career with India's largest mortgage finance company, HDFC (Housing Development Finance Corporation) Limited, one of the Founder Shareholders of HDFC Life, as a Management Trainee. Post a two-year stint with HDFC Limited, he was deputed as part of the founding team for HDFC Life. In his 16-year journey with HDFC Life, Mr. Yogishwar was involved across multiple functions including process, operations, learning & development, agency sales, bancassurance, strategic alliances and international business. He essayed multiple senior leadership roles, having headed zonal business functions in large geographies of the country, apart from spending a significant part of his career in building up and managing the organization's branch operations network in India.

Mr. Yogishwar became the first CEO of HDFC International Life & Re in January 2016. He was instrumental in obtaining the license and incorporating the Company in the DIFC. Mr. Yogishwar also served on the Board of Directors of DIFC Insurance Association NPIO (June 2017 – June 2019).

Mr. Yogishwar holds a Bachelor's degree in Economics and a Masters in Management Studies (Finance), both from Mumbai University.

FROM THE DESK OF THE CEO

"Our strategy to diversify by offering value added services in the market has paid off immensely in de-risking our conventional life reinsurance solutions."

Dear Shareholder,

The Covid 19 pandemic has been a catalyst for transformation for the entire world and for each one of us, it has made us come face to face with our own strengths and limitations. At HDFC International Life & Re (HDFC International), we viewed the unfortunate consequences of the pandemic to introspect, improve and improvise.

A prudent risk management and a cautious underwriting approach helped us successfully navigate through turbulent times with better control and predictability. Our strategy to diversify by offering value added services in the market has paid off immensely in de-risking our conventional life reinsurance solutions. Our strategy for FY'22 has continued to center around writing predictable and profitable pools of reinsurance business.

Our Gross Written Premium (GWP), witnessed a 6-year compounded annual growth of 108 %, generating a GWP in excess of USD 15 million during the financial year 2021-22. We maintained our strong investment discipline, which reflected in the strength of our balance sheet and sound capital position.

Technology continued to be the hallmark of our reinsurance solutions. A customized and dedicated portal enabling partners to be 'day-one' activated, and an automated pricing & quote tool that facilitates instant pricing are examples of advanced technology based offerings that we launched for our business partners. Also, our own internal operations stack received an upgrade through robust technology transformation. The ReQ program, a fully ground-up, in-house workflow solution was speedily implemented. It aims to solve conventional problems, through the advantages of a hi-tech platform that unifies underwriting, claims and reinsurance accounting.

As in the past, this year too, we have not just strengthened our existing partnerships but have also added significant collaborations into our ever-growing portfolio.

I am proud to mention that we have maintained our long-term insurer financial strength rating of "**BBB**", stable outlook assigned by S&P Global Ratings for the fourth straight year, notwithstanding circumstantial difficulties brought upon by the pandemic and the ensuing state of the global economy. We also continue to receive awards and accolades conferred upon us by industry associations. For the third time in a row, we won the 'Reinsurer of the year- overall', for the year 2022. This award signifies the contribution made by the Company in the life reinsurance space across the MENA region.

Employee wellness and safety continued to be of utmost importance to us. Towards this end, employees were accorded the facility to judiciously "Work from home" during the pandemic crisis. It was only after an evident improvement in the overall situation in the country that we commenced a graded return to office process.

For us at HDFC International, FY'22 has been all about riding the waves of disruptive changes and learning to grow resilient in times of ambiguity. For FY'23 we are confident of facing the uncertain by taking quantum leaps across several of our performance levers. The team remains committed to optimize our portfolio of risks, while relentlessly executing our strategic imperatives.

Thank You.

Sameer Yogishwar

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THE ACE TRILOGY

Agile thinking
Guiding star

Growth mindset of **constantly innovating**

- Developing an obsession of anticipating client(s) problems early, delivering innovative risk solutions and helping client(s) meet their end policyholder(s) latent demand – thereby narrowing the protection and savings gap
- Speaking the language of our client(s) and working in short cycles to deliver the strategic and operational asks – offering innovative solutions to client(s) across the spectrum of life and health insurance value chain

Calibrated approach
Fail fast and pivot

Creating a **bulwark for future growth**

- Identify challenges along the life and health insurance value chain that technology could solve and co-work with client(s) to exploit new developments – predominantly monetize on intellectual and digital capital
- Leverage legacy, technology and data to understand risks better, improve underwriting, technical pricing and efficiency – ultimately converging conventional reinsurance market to virtual and real time marketplace

Execution discipline
Revisit-Refine-Reimagine

Building a **strong and stable franchise**

- Building an economic moat by remaining focused on innovation led disruption, creating profitable risk pools and generating optimum RAROC (risk-adjusted return on capital)
- Aspire to be viewed as a reinsurer that cedents and strategic partners credit with problem solving expertise and carry endurance to offer risk solutions that hold particularly promising potential for the future

MANAGEMENT REVIEW
&
CORPORATE REPORTS

ENTERPRISE RISK MANAGEMENT

The Company leverages on the ERM and risk control framework that is developed to manage the uncertainties in achieving its strategic objectives. The Company has also put in place key policies that sets up clear channels of communication regarding risk management strategy, objectives and plans. ERM function enables the Company in taking timely decisions both strategic and operational in a measured manner, carefully considering lag-lead inputs and early warning indicators and addressing emerging risks.

Enterprise Risk Management (ERM) Framework

- The Company has a robust ERM framework, comprising of various risk management mechanisms which help to ensure the risk profile is dynamically optimized, whilst operating within the acceptable risk appetite.
- Our Company's risk management system and practices are agile and responsive to new emerging risks and is able to address effectively with changes in internal and external operating environment.
- Risk Management has close alignment to business and operations and plays an integral role in strategy and planning discussions, where risk appetite facilitates discussions and sets boundaries to risk taking.

The ERM framework operates with the following objectives:

- Ensuring protection of the interests of our ceding insurers, retrocessionaires, shareholder(s), employees, and all the relevant stakeholder(s), including adherence to internal values framework.
- Ensuring adherence to applicable DFSA rules and DIFC regulations and relevant federal directives by the statutory authorities, thereby maintaining an ethical and strong corporate governance culture.
- Ensuring the risk assessment (identification, analysis, and evaluation) and risk treatment process is effective with the core objective of minimising risk and maximising opportunities for the Company.
- Assuring in providing a systematic, structured, and dynamic mechanism to take smarter yet informed decisions whilst managing risk and uncertainty pragmatically including internal controls.
- Assuring ERM is tailor-made and not one-size-fits-all, considering human and cultural factors in building lean processes and promoting strong risk and internal controls culture in the Company.

01 Risk culture

Appropriate measurement and required interventions to foster strong risk culture.

02 Risk governance

Effective board and RMC oversight by setting tone at the top, greater involvement of business units.

03 Risk decisions

Business decisions entail prudent balance between risk and reward (upside potential) to optimize risk-adjusted returns.

05 Risk insights

From a feed-back view by risk type to a feed-in (forward looking) view integrated across existing and emerging risk areas.

04 Risk strategy

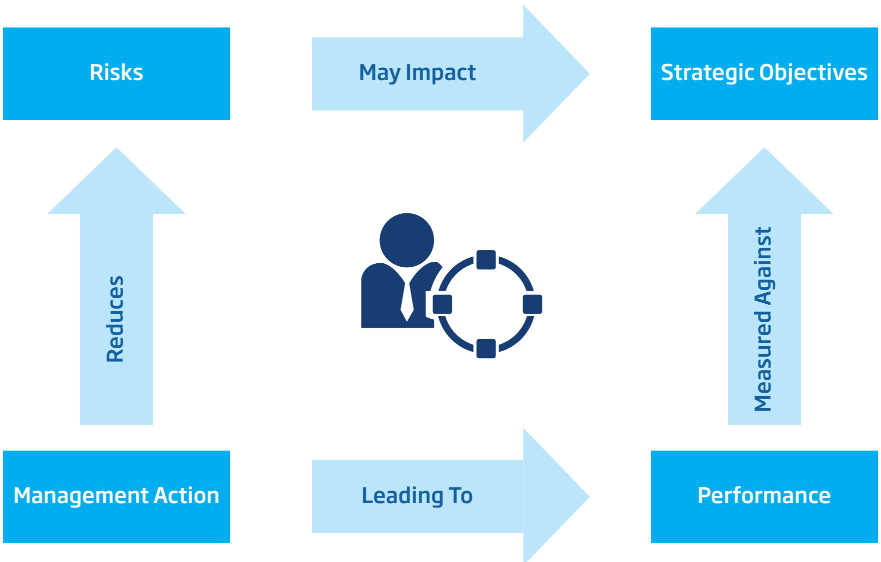
How much and which risks to take in pursuit of Company objectives, cascaded down to business units and aligned with strategy.

ERM embedded across business units and decision-making process

The ERM strategy is commensurate to the Company's strategy

- The Company recognizes ERM as an integral building block to manage risks and maximize opportunities related to achievement of strategic objectives.
- The Company's risk taking is steered by the Risk Appetite Framework, which consists of two (2) interlinked components: risk appetite and risk tolerance/limits. The quantitative and qualitative risk appetite boundaries facilitate risk and capital led decision making and risk tolerance/limits sets boundaries for measured risk taking.
- The Company continuously reviews and updates its internal frameworks, models and parameters to reflect the experiences and changes in internal and external risk environment and current best practices.
- The Company's ERM system is agile and responsive to emerging risks and is able to effectively address changes in internal and external operating environment.
- The Company leverages on the ERM and controls framework that is developed to manage the uncertainties in achieving its strategic objectives.
- The Company has also put in place key policies that sets up clear channels of communication regarding ERM strategy, objectives and plans.
- ERM Policy ("Policy"), provides a base for the overall risk management framework of the Company. The Policy is reviewed by the Risk Management Committee (RMC) and approved by the Board of Directors on an annual basis.

ERM strategy provides appropriate measures to achieve a prudent balance between risk and reward and follows the risk taxonomy:



The Company has identified five (5) risk categories which are further broad-based into specific risk types and sub-risk types basis their nature, scale, size, complexity, materiality and linkages to the Company's objectives:

Reinsurance Risks	Financial Risks	Operational Risks	Catastrophic Risks
Emerging Risks			

The Company has a defined comprehensive governance structure for risk management, designed to identify, analyze, mitigate and manage all material and emerging risks through a multi-line defense model providing for an effective balance of internal controls, oversight and assurance. It includes the leadership, accountabilities and oversight that builds and improves the ERM framework in the Company.

ERM governance structure is an essential part of the Company's corporate governance responsibilities. Effective ERM governance structure will help the Company improve its performance and achieve the desired outcomes and stated objectives, basis the five (5) core principles alongside identified relevance:

Principles	Relevance
Mandate: It reflects the intent to ensure effective ERM	▪ Endorsement of the ERM Policy ▪ Ensuring a positive attitude towards ERM ▪ Reviewing regularly the effectiveness of ERM
Design: It reflects what is key to effectiveness of framework	▪ Designing of framework considering internal and external factors ▪ Accountability and responsibility for managing risk and internal controls ▪ Integration into strategic planning and decision-making process
Implementation: It reflects what actions are required to make it real	▪ Developing a ERM Strategy to support integration across functions ▪ Identifying the requirements for building ERM capability ▪ Reviewing implementation progress and reporting outcomes
Monitor & Review: It reflects the approach to assess performance	▪ Assessing the ERM framework at least annually ▪ Monitoring progress against the ERM Strategy ▪ Implementing changes considering internal and external factors
Continual Improvement: It reflects the continual improvement process	▪ Risk attestation is supported to ensure internal controls are fit & proper ▪ Developing a ERM improvement plan to assess effectiveness ▪ Determining improvement through risk assurance reports

Performance Management

The Risk Management Committee (RMC) reviews the effectiveness of the ERM function on an on-going basis ensuring that the function has the necessary expertise, frameworks and infrastructure to support measured risk taking. Additionally, the function undergoes through an independent assurance process by the appointed Internal Auditor. Furthermore, S&P Global Ratings as part of their annual surveillance process take up a comprehensive assessment on the state of ERM evolution and maturity levels against global benchmarks. The array of metrics used to evaluate the risk management function are on the foundation of correctness and accuracy of facts presented, comprehensiveness in quality of risk assessments and check on integration of risk management into strategic decision-making process.

Highlights of FY 2022

During the year, our ERM practice and processes were instrumental in keeping the Company focused on the most important strategic imperatives towards all our stakeholders. As at the date of this report, the Company implemented the following measures for effective risk assessments (identification, analysis, and evaluation) and risk treatment to manage material and emerging risks:

- The Company operated and managed within the Board of Directors approved risk appetite. The Company's risk appetite comprising of qualitative and quantitative risk appetite, risk tolerance and risk capacity, has been integrated with strategy and decision-making process.
- The Company improved its risk management capability, through effective implementation of ERM and internal controls framework validated by independent assurance bodies such as Internal Auditors and Rating Agencies.
- Solvency (Regulatory and Rating Agency) models were regularly analysed and specific management measures were employed ensuring maintenance of optimum level of capital adequacy levels before foraying into specific business activities or/and entering a new market.
- The Company continued to maintain its Financial Strength Ratings (FSR). The Company received ratings from S&P Global Ratings and applied rating rationale, capital model outcome and methodology in its decision-making process to prevent and mitigate crystallization of significant potential risks.
- In the wake of the unprecedented COVID19 pandemic, the Company performed scenario planning exercise, analyzing broadly three scenarios (a) serial outbreaks lasting 3-4 months, (b) 6-12 months of knock-on effects and (c) prolonged infection strain beyond 12 months. Scenarios captured impact on mortality and morbidity experience of risk/liability exposures, interest rate environment, solvency capital requirements, stress on balance sheet and finally addressing financial and operational risks under these scenarios.
- The Company regularly assesses all potential and emerging risk(s) through a combination of qualitative and quantitative analytics to analyse state of business, risk profile and internal controls environment.
- The Company undertook monitoring of key developments in the regulatory and geo-political environment including the developments in the new accounting regime IFRS 17 Insurance Contracts, observing the Russia-Ukraine crisis among others.

DIRECTORS' REPORT

TO

THE MEMBER OF HDFC INTERNATIONAL LIFE AND RE COMPANY LIMITED

The Board of Directors are pleased to present the 6th Annual Report of HDFC International Life and Re Company Limited on the business and operations of the Company in the DIFC, together with the Audited Financial Statements of the Company, for its 6th Financial Year (FY 2021-22 commencing from April 1, 2021 to March 31, 2022).

Financial Performance

The Financial performance for the FY 2020-21 is summarized as under:

Particulars	FY 2021-22 (USD)	FY 2020-21 (USD)	FY 2019-20 (USD)
Gross Income	16,437,837	14,151,047	8,226,227
Total Expenses	(20,415,929)	(14,110,627)	(7,803,428)
Profit/(Loss)	(3,978,092)	40,420	422,799

Share Capital

The authorized share capital of the Company is USD 30,000,000. There was no change in the Company's paid-up capital during the year. The registered paid-up capital of the Company as on March 31, 2022 is twenty-nine million five hundred thousand Dollars (USD 29,500,000) represented by twenty-nine million five hundred thousand (29,500,000) Ordinary shares, with nominal value of USD 1.00 each. The entire paid-up capital of the Company is held by HDFC Life Insurance Company Limited.

Business Review and Outlook

HDFC International Life & Re has successfully completed six (6) financial years of operations and is steadily building experience in the GCC and MENA Life Reinsurance markets.

During FY 2021-22, HDFC International Life & Re generated Gross Written Premiums (GWP) of USD 15.64 million, registering an 18% y-o-y growth, while expenses stood at USD 1.19 million. For the period under review, HDFC International Life & Re reported a Net Loss of USD 3.98 million, principally driven by substantially higher COVID19 claims during the first three (3) months of FY 2021-22. However, the final three quarters of FY 2021- 22 saw HDFC International back to delivering standalone profits in each quarter.

The Company has been working with insurers to provide reinsurance support for individual life and group life businesses, on both, treaty and facultative basis. Working closely with clients is the central focus of the strategy and we look to establish meaningful and long-term 'win-win' business associations. The Company has been working with insurers to provide reinsurance support for individual life and group life businesses, on both, treaty and facultative basis.

As we get into the seventh year of operation, our aim is to continue on the path of building compelling reinsurance propositions which enable clients to break into new segments, expand their market share and offer unique customer benefits. We continue to build technology enabled models which allow for differentiation from existing processes and propositions and deliver capital efficiencies by means of bespoke reinsurance and risk solutions. Our aim is to thus help our partners realize their potential through solutions that are innovative and optimized as per needs of their market segments.

'Partnering', rather than pure risk participation is the mantra for our approach in the GCC & MENA regions. We are optimistic about opportunities that lie ahead and excited about the journey that we have embarked upon.

HDFC International Life & Re continued to maintain its long-term financial strength rating of "**BBB**", outlook 'Stable' for the fourth year in a row, as confirmed by S&P Global in October 2021.

Key Regulatory Framework

The independent legislative framework of both, the DIFC and the DFSA, are based on international standards and principles of common law. Both, the DIFC and the DFSA, have administered and enacted various laws and rules which the Company is bound by. Apart from these, the Company is subject to certain Federal Laws as well. The key laws, rules and regulations issued by the DIFC, the DFSA and Federal Authorities, as applicable to the Company during the year under review, including amendments, are:

i. The DIFC Laws

- Companies Law & Regulations – Set out provisions in respect of formation and incorporation of companies, classification of companies, shares, capital, directors and their duties, auditors and their duties, meetings, accounts, winding up etc. Companies are classified as Public Companies and Private Companies. Reporting requirements depend on the classification of companies. The Legal Status of the Company is "Private Company".

- Contract Law – Sets out the provisions governing contracts such as formation of contracts, validity of contracts, interpretation of contracts, performance and non-performance of contracts, damages in case of breach and agency contracts.

- Data Protection Law & Regulations – The Data Protection Law has undergone changes during the year and a new law was introduced repealing and replacing the previous law. The new Data Protection Law came into force on July 1, 2020. The new law provides standards and controls for the Processing and free movement of Personal Data by a Controller or Processor; and protects the fundamental rights of Data Subjects, including how such rights apply to the protection of Personal Data in emerging technologies. The law also prescribes rules and regulations regarding the collection, handling, disclosure and use of personal data in the DIFC, and offers protection to the rights of individuals on their personal data. The new law embodies international best practice standards and is consistent with EU Regulations and OECD guidelines. The law is designed to balance legitimate needs of businesses and organisations to process personal information while upholding an individual right to privacy.

As prescribed by the law, the Company has formulated Data Protection Policies and Framework, including the Data Protection Privacy Policy Notice explaining data processing practices about how the Company collects, processes, and shares personal data.

- Arbitration Law – Sets out provisions governing an arbitration agreement, arbitration proceedings and arbitral awards; regarding the composition of the Arbitral Tribunal.
- Employment Law – Provides minimum employment standards to employees based within, or who ordinarily work within or from the DIFC; promotes the fair treatment of employees and employers; fosters employment practices that will contribute to the prosperity of the DIFC.

  DIFC Employee Workplace Savings Plan ("DEWS Plan") replaced the previously existing system of End of Service Benefit payment regime with a funded defined contribution regime where the employer needs to make monthly contributions to DEWS for the benefit of employees effective from February 01, 2020. Enrolment with a qualifying plan is a mandatory requirement and all employers in the DIFC were required to enrol with the DEWS Plan prior to the plan commencement date. The Company enrolled with the DEWS Plan in April 2020 for its employees who are on its payroll.

ii. The DFSA Rules

Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module ("AML") – Provides a single reference point for all persons and entities who are supervised by the DFSA for Anti-Money Laundering, Counter-Terrorist Financing and sanctions compliance under the Federal regime and the DIFC regime.

Pursuant to Federal Law on combating terrorist offences, the UAE Government maintains a list of designated terrorist organisations and groups. The UAE Government regularly updates this list and issues notifications to the effect. These notifications are adopted by the DFSA following which the DFSA issues SEO letters to all DIFC firms on the said notifications, laying down the procedures to be followed and reports to be submitted by the firms in order to comply with the UAE Government notifications. Additionally, the DFSA, pursuant to relevant provisions of the Regulatory Law 2004 (as amended) on 'Anti- Money Laundering Compliance', issues regular notifications on the announcements made by the United Nations (UN) Security Council Sanctions Committee.

The requirement and obligations contained in the AML Module include Governing Body & senior management's responsibilities, anti-money laundering policies and procedures, rules regarding Money Laundering Reporting Officer ("MLRO"), risk-based assessment and customer due diligence, suspicious activity reports, AML training and awareness, sanctions and other international obligations.

- Conduct of Business Module ("COB") – Regulates the conduct of business including the conduct of insurance and reinsurance business in or from the DIFC.
- General Module ("GEN") – Prescribes the financial services which may be carried on by the Authorised Firms or regulated entities in the DIFC; sets out the fundamental regulatory obligations of the Authorised Firms while carrying out the financial services activities in the DIFC.
- Prudential – Insurance Business Module ("PIN") – Sets out the prudential requirements applicable to insurers providing financial services in or from the DIFC and all insurers/reinsurers in the DIFC are governed by the PIN Module.
- Sourcebook Modules – Provide all appropriate forms and notices which must be submitted to the DFSA and consist of a Code of Market Conduct, Prudential Returns Module and Regulatory Policies and Process Sourcebook.

iii. Federal Laws/Regulations:

- Economic Substance Regulations (ESR) – The UAE introduced ESR applicable onshore as well as in free zones. The purpose of ESR is to ensure that UAE entities undertaking certain activities report actual profits that are commensurate with the economic activities undertaken within the UAE. Pursuant to the enactment of the UAE Economic Substance Regulations (ESR), the DIFC Registrar of Companies is the Regulatory Authority designated in the DIFC.

  During the reporting year, the Company complied with its obligations towards notifying and reporting under the ESR within the prescribed timelines as set out by the UAE Ministry of Finance.

Capital Adequacy

As on March 31, 2022, the adjusted capital resources of the Company calculated as per App3 of the DFSA Rulebook, Prudential Insurance Business Module ("PIN Module") were USD 24,530,618.

This is higher than the minimum capital requirement of USD 10,365,366 calculated as per App4 of the PIN Module.

As on March 31, 2022, the Company was in compliance with the minimum capital adequacy requirements of the PIN Module.

Net worth

As on March 31, 2022, the Company's net worth was USD 24,961,609

Board of Directors

The Board of Directors of the Company oversees the business and operations of the Company. As on the date of this Report, the Company's Board of Directors comprised of four Directors represented by two members from shareholder's/controllers' organization and two Independent Directors. During the year, one of the Directors had ceased Directorship from the Company.

Following were the members of the Board of Director's during FY 2021-22:

Ms. Vibha Padalkar	Director (Chairperson of the Board)
Mr. Yuvraj Narayan	Independent Director
Mr. Davinder Rajpal	Independent Director
Mr. Suresh Badami	Director

Senior Management, Persons Undertaking Key Control Functions and any Major Risk-Taking Employee

Chief Executive Officer represents the senior management team. The Finance Officer, Compliance Officer and Risk Officer of the Company are designated as "Persons Undertaking Key Control Functions", as per the relevant DFSA Rulebooks.

Related Party Transactions

There were no materially significant related party transactions with the Directors, the Management, subsidiaries or relatives of the Directors that have a potential conflict with the interests of the Company at large.

Related Party Transactions

Amounts in USD

Particulars	Description	Total Value of Transactions for FYE March 31, 2022	Total Value of Transactions for FYE March 31, 2021	Total Value of Transactions for FYE March 31, 2020
HDFC Life Insurance Co. Ltd.	Share Capital	29,500,000	29,500,000	29,500,000
HDFC Life Insurance Co. Ltd.	RI business written with Holding Company	1,118,461	3,539,359	3,008,569
HDFC Life Insurance Co. Ltd.	Claims on RI business written with Holding Company	(3,663,416)	(5,110,408)	(1,901,112)
HDFC Life Insurance Co. Ltd.	Due from Holding Company for Reimbursements	-	21,890	20,451

Remuneration / Compensation of Directors, Senior Management, Persons Undertaking Key Control Functions and Major Risk-Taking Employees for the Period Under Review

Sr. No.	Particulars	Amount (USD)
1.	Independent Directors' Sitting Fees	15,000
2.	Remuneration of Senior Management, Persons Undertaking Key Control Functions and Major Risk-taking Employees	87,009

Auditors

During the year under review, Ernst & Young Middle East (Dubai Branch) was reappointed as the Auditor of the Company for the financial year 2021-22 at the 5th Annual General Meeting (AGM), to hold office until the conclusion of the forthcoming "AGM".

Risk Management

The Company recognizes Risk Management as an integral building block to manage risks and maximize opportunities related to achievement of strategic objectives. The Company's risk taking is steered by the Risk Appetite Framework, which consists of two (2) interlinked components: risk appetite and risk tolerance/limits. The quantitative and qualitative risk appetite boundaries facilitate risk and capital led decision making and risk tolerance/limits sets boundaries for measured risk taking. The Company continuously reviews and updates its internal frameworks, models and parameters to reflect the experiences and changes in internal and external risk environment and current best practices. The Company's risk management system is agile and responsive to emerging risks and is able to effectively address changes in internal and external operating environment. The Company leverages on the risk management and controls framework that is developed to manage the uncertainties in achieving its strategic objectives. The Company has also put in place key policies that sets up clear channels of communication regarding risk management strategy, objectives and plans. In addition, the ERM Policy ("Policy"), including associated policies provides a base for the overall risk management framework of the Company. The Policy is reviewed by the Risk Management Committee and the Board of Directors on an annual basis.

The ERM framework operates with the following objectives:

- Ensuring protection of the interests of our ceding and retrocession partners, shareholder(s), employees, and all the relevant stakeholder(s), including adherence to internal values framework.
- Ensuring adherence to applicable DFSA rules and DIFC regulations and relevant federal directives by the statutory authorities, thereby maintaining an ethical and strong corporate governance culture.
- Ensuring the risk assessment (identification, analysis, and evaluation) and risk treatment process is effective with the core objective of minimising risk and maximising opportunities for the Company.

- Assuring in providing a systematic, structured, and strong mechanism to take smarter yet informed decisions whilst managing risk and uncertainty pragmatically including internal controls.
- Assuring ERM is tailor-made and not one-size-fits-all, considering human and cultural factors in building lean processes and promoting strong risk and internal controls culture in the Company.

Internal Audit

As at the date of this report, the Company had utilized the services of Crowe MAK Limited (a DFSA registered auditor) to ensure an independent review of the Company's internal control framework and risk management practices. The Audit Committee of the Board has complete access to internal audit activities, reports, recommendations, observations and findings. The Board of Directors of the Company has adopted an Internal Audit Charter acknowledging that the Internal Auditors draw authority from the Audit Committee and the Board of Directors of the Company. The Audit Committee of the Board reviews the 'Annual Internal Audit Plan' and provides relevant inputs to the internal audit planning process, basis internal and external operating environment. During FY 2021-22, the Internal Audit Plan was structured in a manner to ensure comprehensive assessment and review of critical business process controls including conduct of Information Technology General Controls review.

The Internal Audit framework operates with the following objectives:

- Scope: The Internal Audit charter has defined the scope and authority of the internal audit activities, approved by the Audit Committee of the Board of Directors of the Company.
- Approach: The 'Annual Internal Audit Plan' adopts the Risk based Internal Audit (RbIA) methodology for undertaking internal audits, approved by the Audit Committee.
- Objective: To test, objectively and independently, the design and operating effectiveness of the internal control framework and risk management practices.
- Assurance: To provide independent and reasonable assurance about the adequacy and effectiveness of the internal controls to the Audit Committee and the Board of Directors of the Company.
- Reporting & Monitoring: The Audit Committee of the Board periodically reviews audit findings. The Management of the Company closely monitors the internal control framework to ensure recommendations and observations are effectively implemented.

Human Resources and People Development

The Company believes that a talented and dedicated workforce is a key pillar for a strong foundation, growth and efficiency. The Company's HR Policies are in line with the DIFC Employment Laws and the Company has adopted the Talent Management strategies of its Parent Company, which are designed to achieve the twin objectives of personal development and organizational growth.

The Company's workforce comprises of individuals from different countries and cultures, who bring on board a stream of cross-border experiences. We will continue to welcome and encourage diversity in our workforce as per the Company's expansion plan.

Directors' Statement

In accordance with the applicable DFSA Rules and DIFC Laws, the Board of Directors state that:

- The Financial Statements have been prepared in accordance with the provisions of International Financial Reporting Standards ("IFRS").
- Such standards 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 statement of accounts for the period under review, and of the state of the Company's financial position as at March 31, 2022.
- The Company has complied with those provisions of DIFC Companies Law and PIN Rules that are applicable to it, throughout the financial reporting period.
- The Directors are not aware of any relevant audit information of which the Company's auditor is not aware, and the Directors have taken all reasonable steps to become aware of such relevant audit information.

Appreciation and Acknowledgement

The Directors thank all clients and business partners /associates for maintaining their trust in the Company. The Directors also thank the Company's employees for their continued hard work, dedication and commitment; and the Management for its tireless effort in establishing the reinsurance business and the progress made.

The Directors further take this opportunity to thank HDFC Life, the sole Shareholder of the Company, and HDFC Limited for their invaluable and continued support and guidance. The Directors would also like to thank the DFSA, the DIFC Authority, Insurance Regulatory and Development Authority of India (IRDAI), Financial Regulatory Authority, Egypt and other Governmental and relevant regulatory authorities for the support, advice and direction provided from time to time.

On behalf of the Board of Directors,

Vibha Padalkar
Chairperson
DIFC, Dubai
April 21, 2022

CORPORATE GOVERNANCE FRAMEWORK

The Company's philosophy on Corporate Governance plays a vital role in protecting interest of all its stakeholders and it is based on the best practices related to Corporate Governance which includes Company's vision, values, policies, processes and goals. The Company is also committed to comply with the requirements of the regulator, Dubai Financial Services Authority (DFSA), with regard to Corporate Governance standards as set out in the relevant Rulebook and implement an effective framework in order to help the Board, Management and Employees to function towards the interest of Stakeholders. At the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company. The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Governing Body (Board of Directors)

The Company's Governing Body encompasses the Board of Directors. As at March 31, 2022, there are total four Directors represented by two members from shareholder's/controllers' organization(s) and two Independent Directors who carry significant and rich experience in reinsurance, insurance, banking and in the overall financial services sector. The Chairmen of the Board sub-committees i.e. the Risk Management Committee, Audit Committee and the Remuneration Committee are the Independent Directors. This clearly reflects the adoption of international best practices in corporate governance. The Board is responsible for setting the business objectives and to provide strategic direction as well as to provide overall supervision of the Company. The Board is also responsible for overseeing the business plan, strategy and management of the Company. The Board also has oversight on internal control systems which include all policies, processes and functioning of the management team.

The composition of the Board of Directors as at March 31, 2022 is as under:

Sr. No.	Name of Director	Status / Position	No. of Committees	
			As Member	As Chairman
1.	Ms. Vibha Padalkar	Director (Chairperson of the Board)	1	-
2.	Mr. Yuvraj Narayan	Independent Director	3	2
3.	Mr. Davinder Rajpal	Independent Director	3	1
4.	Mr. Suresh Badami	Director	3	-

Responsibilities of the Board

The Board of Directors upholds the interests of the Company's shareholder and all relevant stake holders including its clients and business partners. The Board provides the management with guidance, strategic direction and oversees the Company's overall business affairs/functioning.

The Board has an oversight on regulatory compliance and corporate governance matters and oversees the interests of various stakeholders.

The Directors attend and actively participate in Board Meetings, and meetings of the Committees in which they are members.

The Key Terms of Reference updated from time to time, assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management. The Key Terms setting out the roles and responsibilities of the Governing Body, and subsequent updates, if any, were adopted and approved by the Board.

Board of Directors' Meetings

During the year under review, the Board meetings were held 4 times (once a quarter) to review the Company's quarterly performance, financial results, review the business, consider business strategies and their implementation including review and discussion of systems and controls in place etc. The Meetings of the Board of Directors and the Board Committees were held at the Registered Office of the Company at DIFC, Dubai.

In case any matter required urgent attention, resolutions were circulated for approval of the Board. The Board was provided with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance, and include:

i. Minutes of the previous Board and Committee meetings (including minutes of Management Committee Meetings)
ii. Financial results/accounts
iii. Capital adequacy review update
iv. Business review, update and strategy overview
v. Annual business plans, budgets, and updates on the same
vi. Investment Strategy for the Company's capital and update on investment performance
vii. Actuarial report/update
viii. Compliance Monitoring & AML process Review Reports
ix. Periodic AML Reports/Returns
x. Regulatory update
xi. Risk management update
xii. Overall Business Objectives & Risk Strategy (Annual)
xiii. Review and approval of Company Policies

Board Meetings held during FY 2021-22

The Board of Directors met four times during FY 2021-22, as follows:

- April 21, 2021
- July 15, 2021

- October 18, 2021
- January 13, 2022

Committees of the Board of Directors

During the year under review, the Audit and Risk Management Committee meetings were held on quarterly basis, and Remuneration Committee was held on annual basis.

Board Committee Meetings held during FY 2021-22

The Audit and Risk Management Committees met four times during FY 2021-22, as follows:

- April 21, 2021
- July 15, 2021
- October 18, 2021
- January 13, 2022

Remuneration Committee Meeting was held on April 21, 2021.

The functions of the Board Committees are governed by the Key Terms of References of the Board Committees which are approved by the Board from time to time. During Financial Year 2021-22, key financials, actuarial, compliance related matters were updated and approved by the Audit Committee and the Board of Directors. Further, Risk reports were placed before the Risk Management Committee on a quarterly basis. Key risk management related matters were updated and approved by the Risk Management Committee.

The Minutes of the Audit and Risk Management Committee meetings were placed at the Board Meeting of the Company. The details of the various Board Committees, including their composition and Responsibilities as per their Key Terms of Reference as at March 31, 2022 are given below:

Board Committees

Committees	Responsibilities as per Key Terms of Reference	Members	No. of Meetings held during the Year
Audit Committee	■ To monitor the integrity of financial statements and any announcement relating to actual and forecast of financial performance including management discussion and analysis ■ To review any unusual accounting reporting brought to its attention requiring the exercise of managerial jurisprudence potentially impacting the preparation of financial statements ■ To monitor the relationship with DFSA/DIFC as per the relevant regulatory requirement, including review of the scope, approach and result of accounting related reporting ■ To review the accounting policies, controls and procedures established by executive management for compliance with regulatory and mandatory financial reporting requirements ■ To monitor any significant deficiencies and material weaknesses in the internal control structure as reported by risk management & internal control and external auditors ■ To review the internal control of financial management, compliance with local laws, statutes and regulations including safeguarding assets and intellectual property ■ Recommending the appointment and removal of Statutory Auditor / Internal Auditor, fixation of audit fee and also approval for payment for any other services, including review of their performance and oversight ■ Ensuring the compliance of the conditions for appointment and eligibility of Statutory Auditors of the Company as stipulated by the Regulatory Authority from time to time ■ Review of performance of the Statutory Auditors ■ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and financial statements are prepared in accordance with IFRS	■ Yuvraj Narayan - Independent Director (Chairman) ■ Davinder Rajpal - Independent Director ■ Suresh Badami - Director	4

Committees	Responsibilities as per Key Terms of Reference	Members	No. of Meetings held during the Year
	▪ Review of all regulatory returns and ensure that the returns are prepared and submitted in accordance with the requirements set out in DFSA PIN rules and regulations ▪ Review of the accounts/financial statements and ensure that the accounts/financial statements of the Company comply with the applicable legislation in the DIFC		
Risk Management Committee	▪ ERM Policy: To review the implementation of policy and strategy while ensuring adequacy and effectiveness of risks and internal controls ▪ ERM Strategy: To ensure ERM is aligned to the objectives and the framework attains maturity basis change in internal and external environment ▪ ERM Profile: To review the Company risk profile relative to risk tolerance and limits and review outcomes on internal and external risk reviews ▪ ERM Architecture: To review the risk assessment (identification, analysis and evaluation), risk treatment, risk monitoring & review nomenclature ▪ Risk Appetite: To consider and set risk objectives and appetite basis the strategic objectives and forward looking internal and external environment ▪ Risk Portfolio: To consider and review the Company's portfolio of risks vis-à-vis internal and external environment including any other relevant factors which has a bearing on the Company's objectives ▪ Risk Capital: To consider and review the Company's regulatory (DFSA) risk capital which is dove-tailed across the spectrum of material risks ▪ Risk Assessments: To review outcomes of risk management reports including scenario & stress testing explaining crystallization of material risks ▪ Risk-Reward: Ensure the committee is taking appropriate measures to achieve a prudent balance between risk & reward (upside risk)	▪ Davinder Rajpal - Independent Director (Chairman) ▪ Yuvraj Narayan - Independent Director ▪ Suresh Badami - Director	4
Remuneration Committee	▪ Formulate and oversee the policies and procedures covering formal and transparent process for Company's remuneration structure and strategy ▪ Regular review of Company's remuneration practices and procedures and its effectiveness and adequacy ▪ Formulate an appropriate succession planning for key control functions ▪ Assessment of performance of staff including key controlling functions ▪ Undertake all activities in consideration of the best practices as laid down in the DFSA laws and regulations	▪ Yuvraj Narayan - Independent Director (Chairman) ▪ Davinder Rajpal - Independent Director ▪ Vibha Padalkar - Director ▪ Suresh Badami - Director	1

Other Internal Committees

During the year under review, Management Committee meetings were held on a monthly basis and ALCO meetings were held on a quarterly basis.

The minutes of the Management Committee meetings were placed at the Board Meeting.

Management Committee

The Committee comprises of the Chief Executive Officer and six members representing each key function of the Company, and the Company Secretary acts as Secretary to the Committee.

As on March 31, 2022, the Management Committee comprised of the following members:

- Chief Executive Officer (CEO) – Chairman
- Head – Business Development & Strategy
- Head – Customer Relations and Business Systems
- Compliance Officer & Money Laundering Reporting Officer
- Appointed Actuary
- Finance Officer
- Risk Officer

The Quorum for the meeting is five members including the Chairman of the Committee.

Number of Meetings held

During FY 2021-22, the Management Committee met once in a month and as on March 31, 2022, twelve meetings were held in total.

Asset Liability Committee (ALCO)

The Committee comprises of the Chief Executive Officer and three members representing actuarial, finance and risk functions of the Company, and the Finance Officer acts as Secretary to the Committee.

As on March 31, 2022, ALCO comprised of the following members:

- Chief Executive Officer (CEO) – Chairman
- Appointed Actuary
- Finance Officer
- Risk Officer

The Quorum for the meeting is three members including the Chairman of the Committee.

Number of Meetings held

During FY 2021-22, the ALCO met quarterly and as on March 31, 2022, four meetings were held in total.

Key Management Persons Team

The leadership of the Company comprises of the CEO and his management team, who are experienced, qualified professionals in the life reinsurance, life insurance, banking and the financial services space. They are entrusted with the responsibility for the effective functioning of the Company including execution of the Company's strategic objectives and ultimately working towards fulfilment of the long-term vision of the Company. Also, in line with the international best practices, the Company has independent functions with respect to managing underwriting, actuarial, compliance, risk and internal audit with clear responsibilities, reporting lines, segregation of duties and responsibilities with no conflict of interest, to enable decision making with reasonable prudence.

Compliance & Anti- Money Laundering (AML) Framework

The Company continues to take appropriate steps towards its commitment to ensure to comply with the applicable law of the DIFC and the rules and regulations of the DFSA. The Company also monitors relevant jurisdictions and applies prudent and enhanced processes to ensure to comply with relevant sanctions regimes and applicable regulations. During the year under review, the compliance and AML processes & procedures were strengthened further to ensure that the Company and its staff (staff includes employees, directors etc. as interpreted in the manuals) conduct business activities in compliance with the DFSA rules and regulations which they are subject to, and also as stated in the Compliance & AML Manuals.

During the year under review, the Compliance Officer performed regular review and monitoring activities as per the compliance monitoring plan adopted by the Company. The results were documented and review reports were placed before the Board on quarterly basis. Periodic updates were given to the parent, Audit Committee, Management Committee and the Board of Directors of the Company.

The Company has strengthened AML processes particularly client on boarding KYC processes and procedures including KYC renewal process, Enhanced Due Diligence Process, specifically in respect of relevant sanctions, during the year under review and has maintained the records throughout the year.

All employees were made conversant with the procedures contained in the Compliance Manual, AML Policies and Procedures (AML Manual) and periodic trainings and regular updates are provided to ensure that they are fully aware of regulatory changes that are applicable to the Company.

The Board of Directors approved the Compliance and AML Manuals and will review each year to ensure that it continues to reflect the procedures affecting and relating to the business.

During the year, no instances of breaches were reported and no reports were made on non-compliance with applicable legal or regulatory requirements.

HDFC Life's and HDFC Group's reputation is an important asset, which the Company protects, through a comprehensive Compliance Monitoring Programme (CMP) approved by the Board and through a forward-looking risk assessment as part of our Enterprise Risk Management Framework approved by the Risk Management Committee, including the Board of Directors of the Company.

Internal Audit

During the year under review, the Company has reviewed the Internal Audit Charter and enhanced the scope of the internal audit detailing the roles and responsibilities of Internal Audit function and the same was approved by the Audit Committee.

During the Financial Year, Crowe Mak Limited, a DIFC & DFSA Auditor was reappointed for performing Internal Audit function and internal audit was undertaken for the half year periods from April 1, 2021 to September 30, 2021 and October 1, 2021 to March 31, 2022.

Actuarial Review

Appointed Actuary undertakes periodic review of Capital adequacy and technical provisions. Appointed Actuary provides an Actuarial Report to DFSA on an annual basis.

Policies and Framework

During the year under review, the Company has further strengthened the systems and controls for effective management of the Company. The Company has documented policies, procedures and manuals as appropriate to the nature of business and in line with the regulatory requirements.

Each of the policies and its revisions were approved by the Board of Directors/Board Committees, as may be applicable.

Regular and periodic reviews were performed and review results/ reports are periodically updated to the Board/Committees/parent Company. The Policies were reviewed annually and amended when deemed necessary, to ensure proper alignment with the business operations and regulatory requirements.

Key policies, manuals, framework required under the applicable laws, rules and regulations are:

Accounting Policies and Procedures Manual

The Company being an Authorised Firm in the DFSA regulated regime, is committed to having effective policies and procedures. The Accounting Policies and Procedures Manual provides a general overview of Company's accounting policy in accordance with International Financial Reporting Standards.

Anti-Money Laundering (AML) Policies and Procedures Manual

In line with the requirements of the DFSA AML Rules, Company has put in place effective AML processes and procedures. The AML Manual sets out the parameters to be followed to ensure the effective implementation of AML guidelines issued by the DFSA from time to time, while conducting the business activities in the DIFC.

Asset-Liability Management ("ALM") Policy

The Company has put in place an ALM Policy to ensure strict compliance with applicable DFSA PIN Rule norms and other applicable rules and regulations as prescribed by the DFSA. The ALM Policy sets out the ALM framework of the Company.

Business Continuity Management ("BCM") Policy

As per DFSA rules and regulations, it is imperative to develop, implement and maintain sound and prudent business continuity strategy for the Company. In this respect, the Company has established BCM Policy which encompasses the BCM philosophy, the BCM governance structure, the BCM planning process (methodology and testing), crisis management and disaster recovery.

Claims Policy

Claims policy of the Company provides a general overview of Company's internal claims policy including claims documentation requirements, claims assessment, claims underwriting and settlement processes etc.

Compliance Manual

As per the regulatory requirements, the Company has put in place an effective Compliance Manual while conducting business in the DIFC. The Compliance Manual outlines the compliance policies and procedures of the Company and it sets out the DFSA and DIFC regulatory obligations to which the Company and its Staff are subject to and describes the high-level controls and responsibilities existing within the Company.

Compliance Monitoring Programme

The Compliance Monitoring Programme sets out the process and procedures to ensure the compliance of rules and regulations when undertaking Regulated activities in or from the DIFC by performing periodic review of the process and procedures in place by way of compliance testing to ensure that any compliance breaches are identified and corrective action measures are taken promptly.

The Compliance Monitoring Programme shall monitor and test the Company's level of compliance to DIFC and DFSA laws, regulations and standards which the Company is subject to.

In particular, the programme carries out formal periodic reviews of the Company's compliance records, policies and procedures; by performing sufficient and comprehensive compliance testing.

The compliance monitoring program is driven by the principles of risk management, and consists of the following cycle:

1. Planning;
2. Assessment;
3. Implementation;
4. Monitoring; and
5. Reporting

Corporate Governance Policy

Corporate Governance is a framework of systems, policies, procedures and controls through which an entity:

1. Promotes the sound and prudent management of its business;
2. Protects the interests of its customers and stakeholders; and
3. Places clear responsibility for achieving (1) and (2) on the Board and its members and the senior management of the Company.

The above Policy is reviewed annually and modified, when deemed necessary, to ensure proper alignment with best practices relating to Corporate Governance standards in accordance with the DIFC Companies Law and relevant DFSA Rulebook.

Data Protection Policies and Framework

Pursuant to the changes in Data Protection Laws, Data Protection Law (DIFC Law No. 5 of 2020), the Company has put in place, Data Protection Policies and Framework ("Policy").

The Policy describes the detailed policies and procedures to be followed by the management and staff of the Company to ensure compliance with the DIFC Data Protection Laws and Regulations, as amended from time to time ("DPL"). The DIFC's Data Protection Legislation and the DIFC Data Protection Regulations place responsibilities and limitations on businesses and organisations undertaking activities in the DIFC and protects personal information in relation to individuals gathered in the course of Company's business.

This Policy is designed to safeguard the rights of individuals in relation to the processing of personal data, by manual and automated means (in both paper and electronic format). The purpose of the Policy is to set out the relevant legislation and to describe the steps the Company is taking to ensure that it complies with it. The Policy also sets out the process and the framework within which to collect, use and protect Personal and Sensitive Data.

The Policy also includes the Privacy Policy Notice as notified on the website as required by the Law. Data Protection Officer ("DPO") was also appointed by the Board of Directors of the Company to fulfil the responsibility for oversight and compliance with respect to the duties and obligations as per the Data Protection Policy & Framework under the DPL.

Enterprise Risk Management ("ERM") Policy

A separate report on Enterprise Risk Management framework has been included in this document, describing the enterprise risk management architecture.

HR Policies & Processes

The Company has adopted HR Policies as per the DIFC Employment Laws. HR Policies and Processes lay down the guidelines that will govern all eligible employees of the Company.

Information Security Policies (Cybersecurity Risk Management Policy)

The Information Security Policies including the Cybersecurity Risk Management Policy comprise of the following:

1. IS Policy Statement – The Information Security Policy Statement establishes management directives to protect the information assets of the Company from all known threats, whether internal or external, deliberate or accidental. The implementation of this Policy is essential to maintain the confidentiality, integrity and availability of data processed by the Company for its business requirements.
2. Information Security Policy – This policy provides a standard while developing a security plan detailing management, technical and operation controls.
3. Acceptable Usage Policy – This policy outlines acceptable use of computing equipment, network and information assets of the Company. This policy is to ensure that the Company assets and information are appropriately protected.
4. User Access Management Policy – The purpose of this policy is to prevent unauthorised access to the Company information systems. The policy describes the registration, privilege management, accounting, de-registration process for all Company information systems and services.
5. Antivirus Policy – This policy defines rules for protecting the Company's systems from viruses, worms, spams, malicious codes etc., using Antivirus solutions for the Company.

Investment Management Policy

The purpose of the Investment Management Policy is to provide a formal plan for investing ceding insurers' premia and shareholders' funds and is also set forth to:

1. Define and assign the responsibilities of all involved parties
2. Provide guidance to the Investment Management Function
3. Establish the relevant investment horizon for which the assets will be managed
4. Specify permissible investments, restrictions on investments and diversification requirements
5. Provide ongoing oversight of investments by the ALCO

Remuneration Policy

The Company's remuneration structure and strategies are governed by Remuneration Policy. In line with the requirements of applicable provisions of DFSA Rules/guidance (General Module) relating to corporate governance and remuneration, the Company has put in place a Remuneration Policy setting out the broad guidelines on remuneration philosophy and compensation structure of employees of the Company. The Policy ensures the performance evaluation process, compensation structure, broad guidelines on annual increments/promotions and pay out process for remuneration of Company's employees.

Treaty Execution Management Policy

The Treaty Execution Management Policy describes the detailed procedures to be followed by the Staff of the Company to ensure timely execution of Treaties in compliance with the laws, regulations and rules governing the conduct of business in the Dubai International Financial Centre ("DIFC") and in accordance with best market conduct practices and professional service standards.

The purpose of this framework is to strengthen the Treaty execution process, effective coordination and timely decision making between teams. It helps the Company to fulfil its Treaty execution requirements in a coordinated, consistent and timely manner.

Underwriting Policy

As per DFSA PIN regulations, it is imperative to implement an appropriate Underwriting Policy. In this respect, the Company has implemented an appropriate Underwriting Policy for its reinsurance operations. The broad contour of the Underwriting policy enunciates the core objectives of Underwriting risk assessment.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HDFC INTERNATIONAL LIFE AND RE COMPANY LIMITED

Opinion

We have audited the financial statements of HDFC International Life and Re Company Limited (the "Company"), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities* for the audit of the financial statements section of our report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the shareholders of the Company, for our audit work, for this report, or for the opinions we have formed. We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Dubai International Financial Centre, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the Board of Directors for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs and in compliance with the applicable provisions of the Dubai Financial Services Authority Prudential Rulebooks, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 the Board of Directors 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.

Ernst & Young
Sd/-
James Potter
Partner
April 25, 2022
Dubai, United Arab Emirates

STATEMENT OF FINANCIAL POSITION As at 31 March 2022

	Notes	2022 USD	2021 USD
ASSETS			
Right-of-use asset	5	135,144	32,710
Property and equipment	6	12,438	8,173
Intangible asset	7	157,019	139,170
Reinsurance contract assets	8	2,108,274	3,208,308
Reinsurance balance receivables	9	2,804,077	4,715,253
Retrocession balance receivables	10	817,449	3,670
Prepayments and other receivables	11	505,550	410,126
Deposit with banks	12	5,795,000	12,495,000
Held to maturity investments	13	26,083,113	13,459,786
Bank balances and cash	14	1,918,048	7,616,591
TOTAL ASSETS		40,336,112	42,088,787
EQUITY AND LIABILITIES			
Share capital	15	29,500,000	29,500,000
Accumulated losses		(4,538,391)	(560,299)
TOTAL EQUITY		24,961,609	28,939,701
Lease Liabilities	5	146,118	24,565
Reinsurance contract liabilities	8	10,768,175	10,460,561
Employees' end of service benefits	16	98,474	97,220
Retrocession balance payables	17	5,290	728,348
Reinsurance balance payables	18	4,174,366	1,674,819
Accrued and other payables	19	182,080	163,573
TOTAL LIABILITIES		15,374,503	13,149,086
TOTAL EQUITY AND LIABILITIES		40,336,112	42,088,787

The financial statements were approved by the Board of Directors on April 21, 2022 and signed on its behalf by:

Sd/-	Sd/-	Sd/-
Suresh Badami	Sameer Yogishwar	Harpreet Singh Kalra
Director	Chief Executive Officer	Head-Finance & Accounts

The attached notes 1 to 25 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2022

	Notes	2022 USD	2021 USD
Gross reinsurance premium		15,636,904	13,211,018
Reinsurance premium ceded		(2,088,948)	(3,646,828)
Net reinsurance premium written		13,547,956	9,564,190
Claims incurred		(18,393,276)	(10,473,405)
Reinsurance claims - retrocession share		3,066,360	2,988,413
Change in reinsurance contract liabilities (net of reinsurance assets)		(1,407,648)	(1,711,595)
Business Acquisition Expenses		(397,765)	(185,716)
Net technical reserves and expenses		(17,132,329)	(9,382,303)
Other income		7,333	-
Net investment income	3	793,600	848,885
General and administration expenses	4	(1,194,652)	(990,352)
NET (LOSS)/ PROFIT FOR THE YEAR		(3,978,092)	40,420
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(3,978,092)	40,420

The attached notes 1 to 25 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2022

	Share capital USD	Accumulated losses USD	Total USD
Balance as at 1 April 2020	29,500,000	(600,719)	28,899,281
Net comprehensive income for the year	-	40,420	40,420
Balance as at 31 March 2021	29,500,000	(560,299)	28,939,701

	Share capital USD	**Accumulated losses USD**	**Total USD**
Balance as at 1 April 2021	29,500,000	(560,299)	28,939,701
Net comprehensive loss for the year	-	(3,978,092)	(3,978,092)
Balance as at 31 March 2022	29,500,000	(4,538,391)	24,961,609

The attached notes 1 to 25 form part of these financial statements.

STATEMENT OF CASH FLOWS For the year ended 31 March 2022

	Notes	2022 USD	2021 USD
OPERATING ACTIVITIES			
Net (loss)/ profit for the year		(3,978,092)	40,420
Adjustments for:			
Depreciation and amortization charges	6,7	36,115	26,427
Depreciation on right-of-use asset	5	92,774	93,583
Net investment income		(793,600)	(848,885)
Provision for end of service benefits	16	50,500	36,920
Interest expense	5	2,344	1,270
		(4,589,959)	(650,265)
Working capital changes:			
Reinsurance contract assets		1,100,034	(1,446,263)
Reinsurance balance receivable		1,911,175	(1,982,826)
Retrocession balance receivable		(813,779)	(3,670)
Prepayment and other receivables		944	(16,054)
Reinsurance contract liabilities		307,614	3,157,857
Reinsurance balance payables		2,499,547	1,649,533
Retrocession balance payables		(723,058)	(250,145)
Accrued and other payables		18,507	10,226
Amount due from Holding company		21,890	(1,439)
Employees' end of service benefits paid	16	(49,246)	(36,471)
Net cash flows (used in)/ generated from operating activities		(316,330)	430,483
INVESTING ACTIVITIES			
Purchase of intangible & fixed assets	6,7	(58,229)	(125,857)
Sale of intangibles & fixed assets	6	-	219
(Purchase)/ maturity of held to maturity investment		(12,800,625)	4,329,550
Investment income received		852,640	823,946
Deposits with banks		6,700,000	575,000
Net cash flows (used in)/ generated from investing activities		(5,306,214)	5,602,858
FINANCING ACTIVITIES			
Interest expense	5	(2,344)	(1,270)
Payment of principal portion of lease liability	5	(73,655)	(95,606)
Cash flows used in financing activities		(75,999)	(96,876)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		(5,698,543)	5,936,465
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		7,616,591	1,680,126
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	14	1,918,048	7,616,591

The attached notes 1 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS As at 31 March 2022

1. ACTIVITIES

HDFC International Life and Re Company Limited' (the "Company") was 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. The Company 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 lifelines of business. The Company currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC"), Middle East & North Africa ("MENA") regions and India. The registered address of the Company is Unit OT 17-30, Level 17, Central Park, Dubai International Financial Centre, PO Box 114603, Dubai, United Arab Emirates.

The Company is wholly owned by HDFC Life Insurance Company Limited ("HDFC Life" or "Holding Company"). The registered address of the Holding Company is 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Road, Mumbai, India. Established in 2000, HDFC Life is one of India's leading life insurers, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. HDFC Life Insurance Company Limited is a listed life insurance entity promoted by HDFC Ltd., India's leading housing finance institution and Standard Life Aberdeen (formerly known as Standard Life plc), a global investment company.

In December 2018, S&P Global Ratings had assigned the Company a long-term insurer Financial Strength Rating (FSR) of "**BBB**" with a stable outlook. Subsequently in December 2019, December 2020 and October 2021, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while maintaining the outlook as "Stable".

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention. The financial statements have been presented in US Dollars (USD), which is also the functional currency of the Company.

Presentation of financial statements

The Company presents its statement of financial position broadly in order of liquidity, with a distinction based on expectations regarding recovery or settlement within twelve months after the reporting date (current) and more than twelve months after the reporting date (non-current), presented in the notes.

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of comprehensive income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable requirements of the DFSA Prudential Rulebooks.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New standards and interpretations effective after 1 April 2021

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 April 2021, have been adopted, where ever applicable, in these financial statements. The application of these revised IFRSs have not had any material impact on the amounts reported for the current and prior years.

- Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

  The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

- Covid-19-Related Rent Concessions beyond 30 June 2021 Amendments to IFRS 16

  On 28 May 2021, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after 1 June 2021. This amendment had no impact on the financial statements of the Company.

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

  In May 2021, the IASB issued Property, Plant and Equipment - Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

  The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

  These amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). amendment

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

  The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary.

- Reference to the Conceptual Framework – Amendments to IFRS 3

  In May 2021, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately. At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

  As part of its 2018-2021 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 17 Insurance Contracts (effective for reporting periods beginning on or after 1 January 2023).

  In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, which replaces IFRS 4 Insurance Contracts. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies for measurement purposes, IFRS 17 provides a comprehensive model (the general model) for insurance contracts, supplemented by the variable fee approach for contracts with direct participation features that are substantially investment-related service contracts, and the premium allocation approach mainly for short-duration which typically applies to certain non-life insurance contracts.

  IASB has issued a narrow-scope amendment to the transition requirements in IFRS 17 Insurance Contracts, providing insurers with an option aimed at improving the usefulness of information to investors on initial application of the new Standard. The amendment relates to insurers' transition to the new Standard only. It does not affect any other requirements in IFRS 17

  IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and

IFRS 15 on or before the date it first applies IFRS 17. Retrospective application is required. However, if full retrospective application for a Company of insurance contracts is impracticable, then the entity is required to choose either a modified retrospective approach or a fair value approach. The Company is currently in the process of conducting gap assessment and impact analysis for IFRS 17.

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current (effective for annual reporting periods beginning on or after 1 January 2023)

  The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

  The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Definition of Accounting Estimates - Amendments to IAS 8 (effective for annual reporting periods beginning on or after 1 January 2023)

  The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

  The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

  - A change in accounting estimate that results from new information or new developments is not the correction of an error.
  - The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors

- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (applicable for annual periods beginning on or after 1 January 2023)

  The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the financial statements are set out below:

Gross reinsurance premiums

Gross reinsurance written premiums comprise the total premiums receivable for the period of cover provided by contracts entered during the accounting period and are recognised on the date on which the cover commences. The premiums recognition is based on a combination of actual reinsurance premium reflected in the reinsurance premium statements (statement of account) received from the cedents and an estimation of reinsurance premium expected to be received for the risks that would be reinsured with the Company. The estimation is based on historical trends, and/or indications from cedents on the risks written/expected to be written.

Reinsurance premium ceded

Reinsurance premiums ceded comprise the total premiums payable for the whole cover provided by contracts entered during the accounting period and are recognised on the date on which the cover commences.

Policy acquisition costs

Commissions and other costs directly related to the acquisition and renewal of insurance contracts are charged to the statement of comprehensive income when incurred.

Functional Currency

The Company's financial statements are presented in USD, which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency average/spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss with the exception of monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit and loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of income are also recognised in other comprehensive income or statement of income, respectively).

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of income during the financial period in which they are incurred.

Freehold land and fixed assets not commissioned are not depreciated. The estimated useful life of fixed assets for the Company is as follows:

Items of property and equipment	Useful life in years
IT equipment - End user devices	3
IT equipment - Servers and networks	4
Furniture and Fixtures	5
Office equipment	5

Leasehold improvements are depreciated over the lock in period of leased premises subject to maximum period of five years. Assets are depreciated on a straight-line basis over their estimated useful lives as given above.

Property and equipment not commissioned are stated at cost. When commissioned, they are transferred to the appropriate property and equipment category and depreciated in accordance with the Company's policies. Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the statement of income as the expense is incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of income.

Intangible asset

Intangible asset 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 subject to a maximum of five 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. Gains or losses arising from derecognition of an intangible asset are determined by comparing proceeds with the carrying amount. These are included in the statement of income.

Right of Use Lease Asset:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Financial assets

Initial recognition and measurement

Financial assets and liabilities are recognised in the statement of financial position when the Company becomes a party to contractual provisions of the instrument. From this date any gains and losses arising from changes in fair value of the assets or liabilities designated at fair value through statement of profit and loss or available-for-sale assets are recognised. Receivables are recognised on the day they are transferred to or acquired by the Company.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include reinsurance assets and receivables, bank balances and deposit and HTM investments.

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Company has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment. The EIR amortization is included in 'Investment income' in the statement of comprehensive income. Gains and losses are recognized in the statement of comprehensive income when the investments are derecognised or impaired, as well as through the amortization process.

For those investments deemed to be held to maturity, management ensures that the requirements of IAS 39 are met and that the Company has the intention and ability to hold these to maturity.

Subsequent measurement

A financial asset or a financial liability is recognised initially at its fair value plus, in the case of a financial asset or a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent to initial recognition, all financial assets are measured at fair value, except that any instrument that does not have a quoted market price in an active market and whose fair value cannot be measured reliably is stated at cost, including transaction costs, less impairment allowances.

All other financial assets and non-trading financial liabilities are measured at amortised cost less impairment allowances.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and short- term deposits with original maturity of three months or less.

Derecognition

The Company derecognises financial assets when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of the ownership of the financial assets are transferred. Any interest in derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Investment income

Interest income is recognised in the statement of comprehensive income as it accrues and is calculated by using 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.

Investment income also includes dividends when the right to receive payment is established.

Impairment of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognised in the statement of income. Impairment is determined as follows:

(a) For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the statement of income;

(b) For assets carried at cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset; and

(c) For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the original effective interest rate.

Impairment of non-financial assets (excluding goodwill)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using discount rates that reflect current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through income statement, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include reinsurance and accruals and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Reinsurance contract liabilities

Mathematical reserve

Reserve are created to cover all future liabilities based on the term and guarantee in the insurance contracts as determined by the Actuary. The main assumptions used relate to mortality, morbidity, longevity, expenses, lapse, surrender rates and discount rates. The Company bases the mortality and morbidity on the approved basis which reflect Industry/population experience, adjusted when appropriate to reflect the Company's unique risk exposure, product characteristics and own claim severity and frequency experiences.

Incurred but Not Reported (IBNR)

As significant time lags may exist between incurrence of claims and notification of the claims to the Company and then to the reinsurer, a reserve for incurred but not reported claims is held.

Claim volatility Reserve

An additional reserve for any volatility in claims on overall portfolio is Claims volatility Reserve. It acts as a cushion in case of emergence of adverse experience.

Premium deficiency reserve

Premium Deficiency reserves are required by the Company if the unearned premiums collected are insufficient to meet future claims.

Profit Sharing

Any profit-sharing arrangement as per the insurance contract has been allowed for in the reserves.

Lease Liability:

Lease Liability comprising the present value of lease payments for Company office for the remaining part of lease period. This Liability is adjusted with the finance charge on the balance lease liability and amortised with the monthly lease payments during the period of lease.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes in future payments resulting from a change in index or rate used to determine such lease payments) or a change in the assessment to purchase the underlying asset.

Accruals and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services rendered, whether billed by the supplier or not.

Provisions

Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

Employees' end of service benefits

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. As of 1 February 2020, all employers in the DIFC will be required to pay end of service benefits contributions on behalf of its employees into a DIFC Employee Workplace Savings ("DEWS") plan based on key service providers finalised by the DIFC, whilst employees may (at their discretion) also make their own contributions into such scheme. The entitlement to these benefits is based upon the employees' final basic salary and length of service, subject to the completion of a minimum service period, calculated under the provisions of the DEWS law. Upon resignation or termination of the employee, the amount would be payable from the DEWS scheme and not directly from the Company and therefore the Company has no further obligations to amounts paid into DEWS. The expected costs of these benefits are paid over the period of employment. The amount of end of service benefits in relation to DEWS will also be charged to the statement of comprehensive income.

3. NET INVESTMENT INCOME

	2022 USD	2021 USD
Net interest income from held till maturity investments	554,352	454,109
Interest on bank deposits & Employee advance	234,907	394,776
Interest on Reinsurance receivables	4,341	-
	793,600	848,885

4. GENERAL AND ADMINISTRATIVE EXPENSES

	2022 USD	2021 USD
Employee benefits expenses	730,132	582,009
Depreciation and finance charge on lease	95,118	94,853
Regulator fees	62,727	62,802
Depreciation and amortisation charges (Notes 5 & 6)	36,115	26,427
Auditor's remuneration	48,000	29,950
Utility expenses	9,596	10,238
Other expenses	212,964	184,073
	1,194,652	990,352

5. RIGHT OF USE ASSET AND LEASE LIABILITIES

(i) Right of use assets

	2022 USD	2021 USD
As at 1 April	32,710	88,968
Additions/ modifications on lease	195,208	37,325
Depreciation expense	(92,774)	(93,583)
As at 31 March	135,144	32,710

(ii) Lease liabilities

	2022 USD	2021 USD
As at 1 April	24,565	82,846
Additions/ modification in lease	195,208	37,325
Interest expense	2,344	1,270
Payments for lease liability	(75,999)	(96,876)
As at 31 March	146,118	24,565

6. PROPERTY AND EQUIPMENT

	Leasehold Improvements USD	IT equipment end user devices USD	IT equipment servers and networks USD	Furniture and fixture USD	Office equipment USD	Total USD
Cost:						
As at 1 April 2021	47,456	21,275	10,834	28,908	3,738	112,211
Addition during period	-	8,561	-	-	381	8,942
As at 31 March 2022	47,456	29,836	10,834	28,908	4,119	121,153
Depreciation:						
As at 1 April 2021	47,456	16,405	10,834	25,605	3,738	104,038
Charge for the year	-	3,809	-	805	63	4,677
As at 31 March 2022	47,456	20,214	10,834	26,410	3,801	108,715
Net carrying amount: As at 31 March 2022	-	9,622	-	2,498	318	12,438

	Leasehold Improvements USD	IT equipment end user devices USD	IT equipment servers and networks USD	Furniture and fixture USD	Office equipment USD	Total USD
Cost:						
As at 1 April 2020	47,456	15,123	10,834	26,715	3,738	103,866
Addition during period	-	6,152	-	3,944	-	10,096
Sale during period	-	-	-	(1,751)	-	(1,751)
As at 31 March 2021	47,456	21,275	10,834	28,908	3,738	112,211
Depreciation:						
As at 1 April 2020	47,456	15,123	10,766	22,199	3,114	98,658
Charge for the year	-	1,282	68	4,939	624	6,913
Sale during period	-	-	-	(1,533)	-	(1,533)
As at 31 March 2021	47,456	16,405	10,834	25,605	3,738	104,038
Net carrying amount: As at 31 March 2021	-	4,870	-	3,303	-	8,173

7. INTANGIBLE ASSETS

	2022 USD	2021 USD
Cost:		
As at 1 April	80,987	72,420
Additions during the year	8,672	8,567
Capital work in progress capitalization	114,476	-
Capital work in Progress	33,333	107,194
As at 31 March	237,468	188,181
Amortization:		
As at 1 April	(49,011)	(29,496)
Charge for the year	(31,438)	(19,515)
As at 31 March	(80,449)	(49,011)
Net carrying amount	157,019	139,170

8. REINSURANCE CONTRACT ASSETS AND LIABILITIES

Reserves as of 31 March 2022

	Gross USD	Reinsurers' share USD	Net USD
Mathematical reserve	6,300,755	1,451,259	4,849,496
Incurred but not reported reserve	3,474,678	657,015	2,817,663
Claim volatility reserve	600,000	-	600,000
Premium deficiency reserve	392,742	-	392,742
	10,768,175	2,108,274	8,659,901

Reserves as of 31 March 2021

	Gross USD	Reinsurers' share USD	Net USD
Mathematical reserve	6,321,277	(2,120,633)	4,200,644
Incurred but not reported reserve	3,539,284	(1,087,675)	2,451,609
Claim volatility reserve	600,000	-	600,000
	10,460,561	(3,208,308)	7,252,253

Material judgment is required in determining the liabilities and in the choice of assumptions. Assumptions in use are based on past experience, current internal data, external market indices and benchmarks which reflect current observable market data and other published information. Assumptions and prudent estimates are determined at the date of valuation and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

The key assumptions to which the estimation of liabilities is particularly sensitive are, as follows:

Life Insurance

Mortality and morbidity rates

Assumptions are based on the expectations of mortality and morbidity experience, according to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences. Being on the conservative side, no allowance is made for expected future improvements. Assumptions are differentiated by age, sex, underwriting class, geography and contract type. An increase in rates will lead to a larger number of claims, which will increase the claims payout and reduce profits for the Company.

Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate. An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the Company.

Lapse and surrender rates

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Industry/Company's experience and vary by product type, policy duration and sales trends.

Discount rate

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on the expected investment return on the assets backing the liabilities. The expected investment return is based on the investment return on the existing assets and the expected return on future investments. A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

9. REINSURANCE BALANCE RECEIVABLES

	2022 USD	2021 USD
Due from insurance companies	2,804,077	4,715,253

The Company's receivables were not impaired as at the reporting date. Receivables from the reinsurance contracts are monitored on an ongoing basis and Company's management is confident of settlement all receivables and has not made a provision against the same.

As at the year end, the ageing analysis of unimpaired reinsurance balance receivables is as follows:

	Total USD	Neither past due nor impaired USD	Past due but not impaired				
			<30 days USD	31-60 days USD	61-90 days USD	91-180 days USD	>180 days USD
As at 31 March 2022	2,804,077	1,850,608	470,728			305,057	177,684
As at 31 March 2021	4,715,253	2,870,936	1,753,527	-	-	2,676	88,114

Company's receivable includes, USD 1,380,636 as at 31 March 2022 (2021: USD 251,588) for which premium is estimated based on historical data and past trends.

See note 17 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of receivables.

10. RETROCESSION BALANCE RECEIVABLES

	2022 USD	2021 USD
Due from Retrocession companies	817,449	3,670

11. PREPAYMENT AND OTHER RECEIVABLES

	2022 USD	2021 USD
Interest accrued	365,896	247,637
Prepaid expenses	101,305	105,795
Amount due from Holding Company	-	21,890
Other receivables	38,349	34,804
	505,550	410,126

12. DEPOSITS WITH BANKS

	2022 USD	2021 USD
Deposits with banks	5,795,000	12,770,000
Less: Deposits with banks maturing within three months (note 14)	-	(275,000)
	5,795,000	12,495,000

Deposits with banks carry interest rate in the range of 2.38% to 3.79% per annum (2021: 0.28% to 3.79 % per annum).

13. HELD TO MATURITY INVESTMENTS

	2022 USD	2021 USD
Canadian Government Bonds	3,668,900	3,644,031
International Financial Corporation (IFC) Bonds	4,972,665	4,925,495
NTPC Bonds	2,107,905	513,114
Indian Oil Corporation Bonds	1,669,987	1,721,159
Axis Bank Bonds	400,223	400,888
State Bank of India Bonds	1,604,985	1,206,638
Rural Electrification Corporation (REC) Limited Bond	1,026,060	1,048,461
Abu Dhabi Government Bond	2,366,430	-
Saudi Arabi Government Bond	6,483,500	-
Power Finance Corporation (PFC) Bond	1,782,458	-
	26,083,113	13,459,786

Held to maturity investment comprise Canadian government bonds carrying a coupon rate of 2 % maturing during November 2022, IFC bonds carrying coupon rate of 2 % maturing in October 2022., NTPC Bond a carrying coupon rate of 4.75% & 4.37% maturing in October 2022 & November 2024, IOCL bond carrying a coupon rate of 5.75% maturing in August 2023, Axis Bank bond carrying a coupon rate of 3% maturing in August 2022, SBI Bank bond carrying a coupon rate of 1.80% maturing in July 2026, REC Limited bond carrying a coupon rate of 4.75% maturing in May 2023, Abu Dhabi Government bond carrying a coupon rate of 3.13% maturing in May 2026,Saudi Arabia Government bonds carrying a coupon rates of 2.90% and 3.25% maturing in October 2025 and October 2026 and PFC bond carrying a coupon rate of 3.25% maturing in June 2024.

14. BANK BALANCES AND CASH

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2022 USD	2021 USD
Bank balances and cash	1,918,048	7,341,591
Deposits with banks maturing within three months (note 12)	-	275,000
Cash and Cash Equivalent	1,918,048	7,616,591

15. SHARE CAPITAL

	2022 USD	2021 USD
Authorized Share Capital 30,000,000 shares of USD 1 each (2021:30,000,000 Shares of USD 1 each)	30,000,000	30,000,000
Issued and paid up Capital Issued and fully paid 29,500,000 shares of USD 1 each (2021:29,500,000 Shares of USD 1 each)	29,500,000	29,500,000

16. EMPLOYEES' END OF SERVICE BENEFITS

The Company provides end of service benefits to its employees. As of 1 February 2020, all employers in the DIFC will be required to pay end of service benefits contributions on behalf of its employees into a DIFC Employee Workplace Savings ("DEWS") plan based on key service providers finalised by the DIFC, whilst employees may (at their discretion) also make their own contributions into such scheme. The entitlement to these benefits is based upon the employees' basic salary over the length of service, subject to the completion of a minimum service period, calculated under the provisions of the DEWS law. Upon resignation or termination of the employee, the amount would be payable from the DEWS scheme and not directly from the Company and consequently the Company has no further obligations for payments made into DEWS. The expected costs of these benefits are paid over the period of employment.

Movement in the provision recognised in the statement of financial position is as follows:

	2022 USD	2021 USD
As at 1 April	97,220	96,771
Charged during the year	50,500	36,920
Contribution paid under DEWS Scheme	(46,095)	(35,925)
Paid to employees exited during year	(3,151)	(546)
As at 31 March	98,474	97,220

17. RETROCESSION BALANCE PAYABLES

	2022 USD	2021 USD
Due to Retrocession companies	5,290	728,348

18. REINSURANCE BALANCE PAYABLES

	2022 USD	2021 USD
Due to Insurance companies	4,174,366	1,674,819

19. ACCRUED AND OTHER PAYABLES

	2022 USD	2021 USD
Accruals and other provisions	182,080	163,573

20. RELATED PARTY TRANSACTIONS

Related parties represent associated companies, Holding Company and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Name of related parties and the nature of relationship is given below:

Ultimate Holding company

Housing Development Finance Corporation Limited (Ultimate Holding up to 13th November 2020)

Holding company

HDFC Life Insurance Company Limited

Fellow Subsidiaries

HDFC Pension Management Company Ltd.

Exide Life Insurance Company Limited(Fellow subsidiary from 1st January 2022)

Fellow Subsidiaries (up to 13th November 2020)

HDFC Asset Management Company Limited

HDFC Holdings Limited

HDFC Trustee Company Limited

HDFC Investments Limited

HDFC ERGO General Insurance Company Limited

HDFC Capital Advisors Limited

HDFC Sales Private Limited

HDFC Venture Capital Limited

HDFC Ventures Trustee Company Limited

HDFC Property Ventures Limited

HDFC Credila Financial Services Private Limited

HDFC Education and Development Services Private Limited

Griha Investments (Subsidiary of HDFC Holdings Ltd.)

Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Ltd.)

Entities over which control is exercised by Ultimate Holding Company

HDFC Investment Trust (Up to 13th November 2020)

HDFC Investment Trust II (Up to 13th November 2020)

Key management personnel

Directors:

Ms. Vibha Padalkar

Mr.Yuvraj Narayan

Mr. Davinder Rajpal

Mr. Suresh Badami

Chief Executive Officer

Mr. Sameer Yogishwar

Transactions with related parties included in the statement of comprehensive income are as follow:

	2022 USD	2021 USD
Gross reinsurance premium	1,118,461	3,539,359
Claims	(3,663,416)	(5,110,408)
Medical insurance expenses recoverable from Holding Company	-	11,390
Internal Audit Fees recoverable from Holding Company	-	10,500

Balances with related parties included in the statement of financial position are as follows:

	2022 USD	2021 USD
Reinsurance balance payable	(1,911,791)	(1,374,440)
Due from Holding Company	-	21,890

Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	2022 USD	2021 USD
Director's sitting fees	15,000	20,000
Short-term benefits	42,702	41,797
	57,702	61,797

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The Company's risk management framework is the responsibility of the Risk Management Committee of the Board of Director's and has effective oversight by the Board of Directors.

The Board of Directors meets regularly to approve any commercial, regulatory and organizational decisions. The Management under the authority delegated from the board of directors defines the Company's risk and its interpretation, limits structure to ensure the appropriate quality and diversification of assets, align underwriting and reinsurance strategy to the corporate goals, and specify reporting requirements.

(b) Capital management framework

The primary objective of the Company's management is to ensure that it complies with externally imposed capital requirements and to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns to shareholders. The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions.

The Company fully complied with the externally imposed capital requirements during the period ended 31 March 2022.

As at 31st March 2022, the adjusted capital resources of the company calculated as per App3 of 'The DFSA Rulebook, Prudential – Insurance Business Module' is USD 24,530,618 (As at March 31, 2021 – USD 28,633,579).

This is higher than the minimum capital requirement of USD 10,365,366 calculated as per App4 of 'The DFSA Rulebook, Prudential – Insurance Business Module.

As at 31st March 2022, the Company was in compliance with the minimum capital adequacy requirements of the DFSA Rulebook, Prudential- Insurance Business Module.

(c) Regulatory framework

Regulators are primarily interested in protecting the rights of the policyholders and monitor them closely to ensure that the Company is satisfactorily managing affairs for their benefit. At the same time, the regulators are also interested in ensuring that the Company maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The operations of the Company are also subject to regulatory requirements within the jurisdiction where it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g. capital adequacy) to minimise the risk of default and insolvency on the part of the reinsurance companies to meet unforeseen liabilities as these arise.

(d) Asset Liability Management (ALM) framework

The principal technique of the Company's ALM is to match assets to the liabilities arising from insurance contracts by reference to the type of benefits payable to contract holders. The company ensures it maintains adequate assets to meet the liabilities on the reinsurance business written as well as meet the capital requirements. The asset and liability cash flows are matched to the extent that sufficient liquid assets are available to meet outgoes due to claims and expenses. The duration of assets and liabilities are matched to the extent possible to avoid losses due to realization of assets at inappropriate times.

The Asset Liability Committee (ALCO) of the Holding Company actively monitors the ALM framework to ensure in each period sufficient cash flow is available to meet liabilities arising from reinsurance contracts.

Management regularly monitors the financial risks associated with the Company's other financial assets and liabilities not directly associated with reinsurance liabilities.

The risks faced by the Company and the way these risks are mitigated by management are summarised below:

21.1 Reinsurance risk

The principal risk the Company faces under reinsurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The above risk exposure is mitigated by diversification across a number of reinsurance contracts. The variability of risks is also improved by careful selection of risk accepted with outward reinsurance arrangements.

In a common practice among global reinsurance companies, and in order to minimize the financial exposure arising from large reinsurance claims, the Company, in the normal course of business, enters into arrangements with counterparties for retrocession. Such retrocession arrangements provides for diversification of business, allows management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. A significant portion of the reinsurance is effected under treaty and facultative arrangements.

To minimize its exposure to significant losses from the retrocessionaire(s) insolvencies, the Company evaluates the financial condition and financial strength ratings of its retrocession partners before placing risks.

21.2 FINANCIAL RISK

The Company's principal financial instruments include financial assets and financial liabilities, which comprise receivables arising from reinsurance contracts, deposits with banks, held to maturity investments, cash and cash equivalents, other payables, and reinsurance balance payables.

The Company does not enter into any equity and derivative transactions.

The main risks arising from the Company's financial assets are credit risk, geographical risk, liquidity risk and foreign currency risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

Credit risk

Credit risk is the risk of default on a security or investment that may rise from an issuer failing to meet contractual obligations. However, credit risk is controlled and mitigated by buying instruments issued by entities of high credit investment grade as well as diversifying the exposures across different issuers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate has less influence on credit risk.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

- The Company only enters into reinsurance contracts with recognised, credit worthy third parties(cedants and retrocessionaires). In addition, receivables from reinsurance contracts are monitored on an ongoing basis in order to reduce the Company's exposure to bad debts.
- The Company's bank balances are maintained with a range of international banks in accordance with limits set by the management.

The Company's cash is held in bank's of acceptable credit rating.

The Company's receivables were not impaired as at 31 March 2022 and as at 31 March 2021. In addition, receivables from the reinsurance contracts are monitored on an ongoing basis in order to reduce the Company's exposure to bad debts.

The table below provides information regarding the credit risk exposure of the Company by classifying assets according to the Company's credit rating of counterparties.

At 31 March 2022

	Neither past due nor impaired				
	High grade USD	Standard grade USD	Sub-standard grade USD	Past due and impaired USD	Total USD
Reinsurance contract assets	-	2,108,274	-	-	2,108,274
Reinsurance balance receivables	-	2,804,077	-	-	2,804,077
Held to maturity	26,083,113	-	-	-	26,083,113
Bank balances and deposits	7,713,048	-	-	-	7,713,048
	33,796,161	4,912,351	-	-	38,708,512

At 31 March 2021

	Neither past due nor impaired				
	High grade USD	Standard grade USD	Sub-standard grade USD	Past due and impaired USD	Total USD
Reinsurance contract assets	-	3,208,308	-	-	3,208,308
Reinsurance balance receivables	-	4,715,253	-	-	4,715,253
Held to maturity	13,459,786	-	-	-	13,459,786
Bank balances and deposits	20,111,591	-	-	-	20,111,591
	33,571,377	7,923,561	-	-	41,494,938

For assets to be classified as 'past due and impaired' the contractual payments in arrears are more than 180 days and an impairment adjustment is recorded in the statement of income for this. When the credit exposure is adequately secured or when management is confident of settlement, arrears more than 180 days might still be classified as "past due but not impaired", with no impairment adjustment recorded.

Geographical risk

The Company's bank balances and investments are primarily with financial institutions. The insurance risk arising from reinsurance contracts is concentrated mainly in the Middle East North Africa (MENA) region and India.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates environment. The Company does not have any exposure to currency risk because most of the financial instruments are denominated in USD, United Arab Emirates Dirham, which is pegged against USD as at 31 March 2022.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. At 31 March 2022 and 2021, all financial liabilities were either repayable on demand or payable within a maximum period of three months. The contractual outflows associated with financial liabilities are not materially different from their carrying amount in the statement of financial position.

Market risk

Market risk is largely associated to the performance of the financial markets including condition of the economic environment thereby playing a critical factor in assessing the yield on investment portfolios. As a planned mitigation measure, market risk is controlled and managed by maintaining adequate level of liquidity, thereby limiting the necessity of selling the financial instruments at an inopportune time. The Company as a matter of prudence does not enters into transactions in derivative instruments or complex structured products as a conservative measure.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in interest rates prevailing in market or due to a change in the absolute level of interest rates, in the shape of a yield curve or in any other interest rate relationship. Interest bearing financial assets and interest-bearing financial liabilities are all held for maturity and hence there is no interest rate risk as a result, the Company is not subject to exposure to fair value interest rate risk due to fixed rate of interest on its financial instruments.

21.3 OPERATIONAL RISK

The "Company" envisages operational risks to emanate typically from inadequate or failed internal processes, people (key control person), systems (technology), services or external events including reputation risks, strategic risks, legal(non-compliance risk and AML risks) risks and specialised risks viz. fraud & fiduciary risks, outsourcing risks, business continuity planning risk and information security or data risk. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but through a prudent control framework and by monitoring and responding to potential risks, the Company is able to manage the risks effectively. The Company has a control effectiveness framework that includes effective segregation of duties, policies and processes access, authorisation and reconciliation procedures and assessment processes.

21.4 CATASTROPHIC RISK

It is a hypothetical future event which could damage human well-being on a global scale, even endangering or destroying modern civilization. An event that could cause human extinction or permanently and drastically curtail humanity's potential is known as an existential risk. Potential catastrophic risks include anthropogenic risks, caused by humans and non-anthropogenic or external risks.

21.5 EMERGING RISK

Risks that are evolving in areas and ways where the body of available knowledge is weak. Emerging risks have characteristics that differentiate them from 'business as usual' risks. Emerging risks may arise and evolve quickly, unexpectedly, or both. The emerging risk may never crystallize at all. Emerging risks may have a massive economic loss potential at a macro level and subsequently may impact at a micro level directly or indirectly. Further characteristics of emerging risks are 'Ambiguous', 'Chaotic', 'Complex', 'Time-horizon can change', 'Uncertain', 'Uncontrollable' and 'Volatile'.

22 CONTINGENT LIABILITIES

Contingent Liability

As on 31 March 2022 the Company has deposited an amount of USD 11,582 (2021: USD 10,901) to the Government as security of visa of its employees and in case any visa related rules are not abided by the employees the same can be forfeited by the Government.

In addition to the above, the Company has a contingent liability (net claims under ceded policies, not acknowledged as liability) of USD 263,408 (2021: USD 150,797) on account of declined claims by a cedent which are pending for redressal at cedent's end, due to objections raised by the policy holder.

23 SEGMENTAL INFORMATION

Company's revenue shown in the Statement of Comprehensive Income is having following geographical breakup split based on the Insurance Industry And Country Risk Assessments (IICRA).

	2022 USD	2021 USD
Saudi Arabia	5,088,311	1,743,435
Hongkong	3,177,347	2,524,891
United Arab Emirates	2,474,503	1,454,478
Qatar	1,536,840	1,006,501
Oman	1,333,826	1,948,308
India	1,137,226	3,641,097
Jordan	668,979	407,343
Egypt	100,395	445,452
Bahrain	119,477	39,571
Kuwait	-	(58)
	15,636,904	13,211,018

24 FAIR VALUES OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of assets by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates for similar financial instruments. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit and maturity. For other variable rate instruments an adjustment is also made to reflect the change in required credit spread since the instrument was first recognised.

25 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgment which has the most significant effect on the amounts recognised in the financial statements:

Classification of investments

Management decides on acquisition of an investment whether it should be classified as held to maturity, held for trading, fair value though or profit and loss income or available-for-sale.

For those investments deemed to be held to maturity, management ensures that the requirements of IAS 39 are met and, in particular, that the Company has the intention and ability to hold these to maturity.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure Lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using the observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Estimates and assumptions

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company.

Such changes are reflected in the assumptions when they occur. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Technical reserves

In calculating the technical reserves, reserve for incurred but not reported claims and reserve for allocated loss adjustment expenses, the company makes estimates of the future claims and expenses experience. These estimates are based on the expected experience in relation to the reinsurance contracts written and is based on historical data, adjusted for the company's views of the future experience. Any adverse deviation from the expected experience could result in an increase in the reserve requirements.

Impairment of accounts receivable

An estimate of the collectible amount of reinsurance balance receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due.

At the reporting date, gross reinsurance balance receivables were USD 2,804,077 (2021: USD 4,715,253) on which the Company has not identified any indications of impairment on the receivables. Hence no provision for impairment losses was reported. Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of comprehensive income.

Estimated premium income

In calculating the estimated premium income, the Company makes estimates for the expected written premiums during the period. These estimates are based on the expected experience in relation to the reinsurance estimates written and is based on historical data, adjusted for the Company's views of the experience. Any adverse deviation from the expected experience could result in future adjustments for the future premium.

Reclassification of comparative figures

Certain amount in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. This reclassification includes reinsurance balance receivable, reinsurance balance payable, retrocession balance receivables, retrocession balance payables. Also, Gross reinsurance premium and withholding tax for prior period has been reclassified to confirm the presentation of current financial statements. withholding tax. These reclassifications have no effect on the Profit(loss) reported in the previous period.

Covid-19

The SARS-CoV-2 virus responsible for COVID-19 contributed to a significant decrease in global and local economic activities over the last 2 years.

During the year ended on March 31, 2022, the Company experienced a significant spike in the overall claims, the most of which could be attributed to wave-2 of Covid-19. At an overall level, the excess claims are expected to be of USD 4.2 million. Though of this, claims of USD 2.86 million only were tagged as COVID-19 claims as per the classification received from Cedants but the experience suggested that the excess was likely to be related to the ongoing pandemic.

While the COVID-19 situation has improved significantly by the end of the year, there is still an uncertainty with respect to the new variants and medium to long term effect of the Covid-19. The Company will continue to closely monitor any material changes in future conditions and adequately reserve for.

Further, apart from the COVID-19 claims, as on the date of approval of these Financial statements the Company has found no impact on revenue, counter party credit risk, liquidity risk, market risk, currency risk, solvency and going concern assumption.

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